



Modern Slavery Statement 2024



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Duxton Capital Holdings Pty Ltd

Duxton Capital Holdings Pty Ltd (ACN 646 494 297) is an Australian private company. The company's registered office address is Duxton House, 7 Pomona Road, Stirling SA, Australia. References to Duxton Capital Holdings, 'Duxton', 'we', 'our' or 'us' refer to Duxton Capital Holdings Pty Ltd and its controlled entities.

This Modern Slavery Statement ('Statement') has been produced in accordance with the Modern Slavery Act 2018 (Cth) ('the Act'). The Statement seeks to report on the progress made across Duxton, including our controlled entities for accounting purposes, during the period of 1 January 2023 – 30 June 2024 (referred to as 'FY24' or 'the reporting period' in this Statement) to identify, assess and respond to modern slavery risks throughout our operations and supply chains.

Unless otherwise stated, information contained within this Statement is current as at 30 June 2024.

Disclaimer:

This Statement is intended only as a statement of facts and is for general information only. This Statement is not intended to influence any person in making a decision in relation to any security. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the business, its operations and risk management practices as referred to in this Statement.

Any forward-looking statements or other statements of opinion provided are based upon Duxtons' outlook as at the date of this Statement and are subject to change. Any prediction, projection or forecast is not necessarily indicative of the future. Forward-looking statements are subject to risks.

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Modern Slavery

In accordance with the Modern Slavery Act 2018 (Cth) and the Criminal Code Act 1995 (Cth) we understand modern slavery as the severe exploitation of others for personal or commercial gain.

Practices that can constitute modern slavery include but are not limited to human trafficking, forced labour, debt bondage, child labour, visa exploitation and domestic servitude. Each of these forms of modern slavery is characterised by deception, coercion, force, threat and abuse. Each of these issues is an infringement upon a person's human rights and punishable under the Criminal Code Act (1995).

Chairman's Message

We are committed to ensuring that our ambition leads to action, and so have been developing our human rights due diligence initiatives in collaboration with industry expertise.



Dear Reader,

I am very pleased to present our first Modern Slavery Statement.

People are at the core of our business. Across the Duxton Group, we aim to be employers of choice and we extend this aim not just towards the directly employed staff across the Duxton Group, but those who we and the Duxton Group of companies work with indirectly, throughout our supply chain.

As a key component of our broader sustainability ambitions across the Duxton Group, we have been developing our understanding and response towards the risks of modern slavery in today's interconnected world.

We are committed to ensuring that our ambition leads to action, and so have been developing our human rights due diligence initiatives in collaboration with industry expertise. Seeking where possible to go beyond industry standard human rights due diligence mechanisms, we have focused our efforts on the Duxton Group supply chain's highest risk areas.

By collaborating with our stakeholders, and promoting our values throughout our value chain, we believe we can contribute to meaningful change. We recognise that are at the start of our journey, and there is much we can learn from suppliers, industry peers, governmental bodies and non-governmental organisations, as we continue to shape our path forward in tackling the issue of modern slavery.

We recognise that transparency is critical if businesses such as ours are to collectively make progress. As such, our first Modern Slavery Statement provides not only an overview of our progress made to date, it highlights the challenges we have faced and the learnings we made along the way.

Whilst we are proud of our progress made to date, we acknowledge that we are just getting started in effectively tackling this issue. Looking forward, we are focused on continuing to learn and incrementally improve upon the effectiveness of our actions.

Edouard Peter

Chairman

Duxton Capital Holdings Pty Ltd

10 December 2024



About Duxton

Entities Covered by this Statement

Duxton Capital Holdings Pty Ltd is a private company based in Stirling, South Australia. Duxton Capital Holdings owns and controls a number of reporting and non-reporting entities for the purpose of the Modern Slavery Act. This includes the reporting entity Duxton Pubs Limited ('Duxton Pubs').

This Statement covers the following entities that meet the reporting threshold for reporting under the Modern Slavery Act.

- **Duxton Capital Holdings Pty Ltd** (ABN 50 646 494 297)
- **Duxton Capital Investments Pty Ltd** (ABN 50 637 749 921)

Whilst referenced within this Statement, this Statement does not cover the reporting entity, Duxton Pubs which we exercise control over for the purpose of the Modern Slavery Act. Duxton Pubs has its own Modern Slavery Statement, which is available on the Modern Slavery Statements Register.

Our Operations

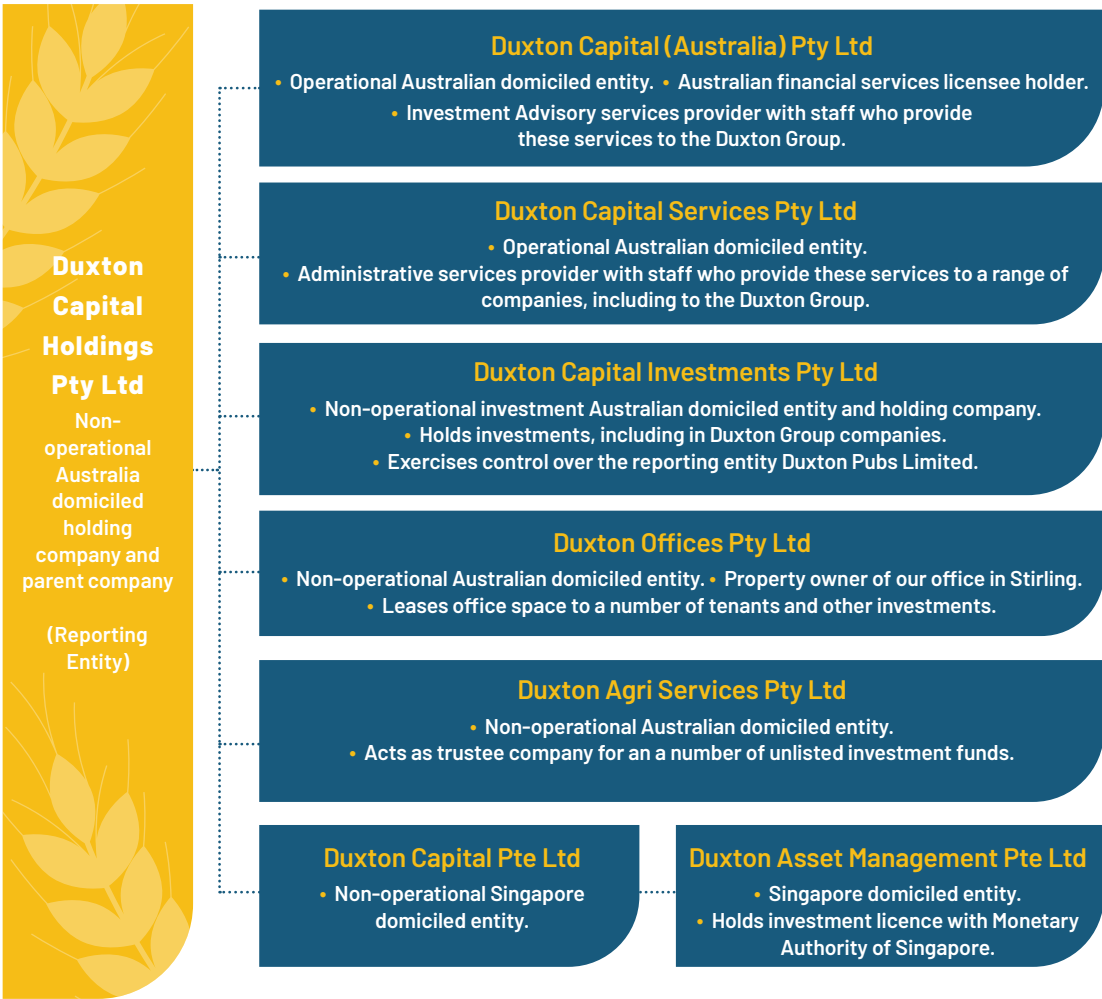
Our primary operations occur through Duxton Capital, a specialist boutique asset management firm, and Duxton Capital Services, an expert accounting and administrative services provider.

- **Duxton Capital (Australia) Pty ('Duxton Capital')** Duxton Capital is a boutique asset management firm based in Stirling, South Australia focusing on specialist investment opportunities for institutional, semi-institutional and high-net-worth investors.
With an aim to be a world leader in sustainable investing at scale, Duxton Capital currently manages or advises investments in Australian farming operations across three States and one Territory including commodities such as water, grains, cattle, viticulture, dried fruit, dairy, walnuts, bees and apples. Duxton Capital also has investment opportunities in the hospitality sector, through the reporting entity, Duxton Pubs Limited which provides investors with direct access to the growing South Australian hospitality market.
As at 30 June 2024, Duxton Capital has AUD ~\$1.14bn assets under management, advice and administration. Of this, AUD \$938 million comprises agricultural investments, and \$97 million in hospitality investments through Duxton Pubs Limited.
- **Duxton Capital Services Pty Ltd ('Duxton Capital Services')** With operations in the same Stirling, South Australia location, through Duxton Capital Services we provide expert accounting and administrative services to a range of companies. These companies include Duxton Pubs, and the several agricultural companies within the Duxton Group.



Our Structure

We are committed to supporting the incremental development of our modern slavery risk management methods across our business. The diagram below outlines our reporting entity structure, and the broader corporate structure underneath Duxton Capital Holdings Pty Ltd.



The Duxton Group

Through our role as both Investment Manager (via Duxton Capital), and accounting and administrative services provider (via Duxton Capital Services), whilst we do not wholly own or exercise control, as part of our broader sustainability ambitions, we are committed to supporting the incremental development of the modern slavery risk management methods implemented by the companies which we provide these services to.

As will be referenced in more detail later within this Statement, given their substantial presence in our value chain, it is within the operations of these Duxton Group companies where we have assessed that our most salient modern slavery risks are present, and as such, where we have sought to focus our efforts.

Collectively, these entities below are referred to as the 'Duxton Group'. The Duxton Group as at the date of this Statement comprise the following companies:

Duxton Pubs

Duxton Pubs¹ is a specialist hospitality business, with operations across metropolitan and regional South Australia. Investing via majority interests in joint ventures with some of South Australia's most successful publicans, the Duxton Pubs Group seeks to meet the continuing growth in demand for quality hospitality experiences.

Duxton Vineyards

Duxton Vineyards is one of Australia's largest vertically integrated commercial wine producers, with over 2,000 hectares under vine and a 70 million litre wine production facility. Situated in the Sunraysia region of Victoria and New South Wales, the company is responsible for approximately 5% of Australia's grapes, and 6% of its total wine output by volume.

Duxton Dried Fruits

Duxton Dried Fruits is one of Australia's largest dried grape growers by hectares under vine, with plantings across the Sunraysia region of Victoria and New South Wales. Operating 559 hectares of planted area and an additional 44 hectares to be planted in FY25, by 2029, the company aims to produce approximately 35-40% of Australia's dried grapes.

Duxton Nuts

Duxton Nuts is a walnut business in the Murrumbidgee Irrigation Area in the Riverina region of New South Wales. The company's orchards comprise suitable soils, a mediterranean climate and a reliable source of quality water, key factors associated with the success of horticulture in the region.

Duxton Dairies (Cobram) Pty Ltd

Originally established as a dairy project, Duxton Dairies has in FY24 began the conversion of its land to walnut orchards. Approximately 600 hectares are planned to be converted to walnuts, underpinned by the ideal soil and climate and secure on-farm water supply.

Duxton Bees

Duxton Bees owns and manages approximately 6,200 beehives, primarily located in the Murray Darling region. Seeking to capitalise on the growing demand for pollination services, honey, beeswax production and queen bee breeding, the company aims to become the largest bee enterprise in the Southern Hemisphere.

The Duxton Group's Operations by Location



Duxton Orchards Pty Ltd

Duxton Orchards Pty Ltd invests in the Australian apple industry. Comprising two apple orchards and a juicing processing plant in South Australia, apple varieties grown include Royal Gala, Granny Smith and Pink Lady.

Duxton Farms Limited (ASX:DBF)

Duxton Farms is an Australian agricultural enterprise that directly invests in and operates a diversified portfolio of efficient, high-quality farmland assets spanning 165,067 hectares across New South Wales, Victoria and the Northern Territory. The company operates a variety of production systems, producing food, feed and fibre products including wheat, barley, canola, cotton, wool and livestock.

Duxton Water Limited (ASX:D20)

Duxton Water acquires water entitlements (or licenses) and leases them to Australian irrigators. These leases provide irrigators with long-term water security. To date, D20 has focused itself in the Murray Darling Basin, widely regarded as the most developed and sophisticated water market in the world.

Vietnam Phoenix Fund Limited

Established in 2006 to provide investors with exposure to Vietnam's exceptional growth story, the Fund holds a high-conviction portfolio of listed equity investments, underpinned by Vietnam's multiple structural and economic tailwinds.

¹ Duxton Capital and Duxton Capital Services are also appointed to provide these services to Duxton Pubs. We also exercise accounting control over Duxton Pubs. As noted, Duxton Pubs has its own Modern Slavery Statement, which is available on the Modern Slavery Statements Register.



Our Supply Chain

We engage suppliers across many different industries, for a wide range of products and services. Given Duxton Capital and Duxton Capital Services’ joint investment advisory and services agreements, the businesses within the Duxton Group have a substantial presence in our value chain. As such, for the purpose of this Statement and our modern slavery risk management initiatives, we include the operations and supply chains of each of the Duxton Group companies as an element of our own.

Collectively, across Duxton Capital and the Duxton Group, during the reporting period over approximately 4,400 Tier 1 suppliers were engaged for goods and services. Tier 1 suppliers are defined as those whom we or a Duxton Group company pay directly for goods and/or services.

Examples of the products and services which are sourced from suppliers vary widely:

- Products include the wide range of food ingredients used in Duxton Pubs’ menu offerings, through to the fertiliser inputs used across the agricultural operations of the Duxton Group.
- Services which are received from suppliers are also wide ranging. These include the suppliers of cleaning and security services across Duxton Pubs’ hotels, and agricultural labour hire providers which the Duxton Group’s agricultural companies utilise during peak periods such as pruning season or harvest.

Our supply chain, and the supply chains of the Duxton Group are complex and extend far beyond the direct relationships with Tier 1 suppliers. It is often within the lower tiers of supply chains where our oversight is limited, where the modern slavery risks to workers are most present.



Identification & Prioritisation of Our Modern Slavery Risks

In identifying the areas of our supply chain which may present risks of modern slavery, we have considered the nature of our business relationships, the operating contexts of our businesses, and how the nature of each businesses’ activities may contribute to heightened risks.

Seeking to align with the United Nations Guiding Principles, we have also sought to identify our most salient human rights issues, to help prioritise which risk areas of our supply chain, and the supply chains of each Duxton Group company in which we focus our risk mitigation efforts.

As part of this process, we have considered:

- **Scale of Impacts** – We want to focus our risk mitigation efforts on the areas of our supply chain where the potential for negative human rights impacts to be occurring is the most serious.
- **Scope of Impacts** – We seek to prioritise any risk mitigation initiatives towards areas where the potential for impacts is the most widespread, or where the risks may impact the highest numbers of people.
- **Remediability of Impacts** – We aim to focus our efforts on where we have the greatest ability, if we identify actual or potential impacts to human rights, to remediate these impacts and create positive change.

Tools & Partnerships Used to Identify & Prioritise Risks

To support us in identifying our modern slavery risk areas, and prioritise our areas for action across the Duxton Group we have used the following tools and resources:



United Nations Global Compact

Duxton Capital is a participating member of the United Nations Global Compact Network Australia. Through regular engagement with the UNGC events and educational resources on human rights, we seek to ensure that our approach towards identifying and mitigating our modern slavery risks and supporting the risk management initiatives across the Duxton Group are developed in alignment with United Nations guidance.

Third Party Human Rights Expertise


We have actively engaged external business and human rights expertise for internal training of our staff, and staff of the Duxton Group. We have also gathered their feedback and views on the key modern slavery risk areas of the Duxton Group. This has supported us in identifying our risks and prioritising areas for action, alongside providing us guidance on methodologies through which we can mitigate our risks.

IAST APAC

Duxton Capital participates in the Investors Against Slavery and Trafficking Asia Pacific (‘IAST APAC’) working groups. IAST APAC is an investor-led, multi-stakeholder project aimed at promoting effective action in finding, fixing and preventing modern slavery in operations and supply chains.

Given the Vietnam Phoenix Fund’s focus in the Vietnamese market, modern slavery, in particular child labour we acknowledge is of particularly heightened risk. Guided by our IAST APAC participation, alongside broader modern slavery resources and learnings, we are seeking to collaboratively engage with one investee company within the Vietnam Phoenix Fund, with the aim of driving sustainability performance improvements in respect to modern slavery.

Signatory of:



Principles for Responsible Investment Signatory

In 2024, Duxton Capital became signatory to the Principles of Responsible Investment. The Principles of Responsible Investment were developed by an internal group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues, including modern slavery, within investment practices.

Our Key Modern Slavery Risk Areas

Utilising these tools and resources, and considering the above factors, we have identified and are seeking to focus our efforts on the highest risk areas of our business and the supply chains of the Duxton Group. These areas are identified as follows:

Outsourced Contract Labour for Agricultural Services

Across the Duxton Group's agricultural businesses, many workers are utilised for agricultural work through labour hire company arrangements. Particularly during peak seasonal periods such as harvest or pruning season, this work also often occurs in regional and remote locations where the ability to maintain oversight can be restricted.

Factors that contribute towards outsourced agricultural contract labour being a key risk area include:

- 1. Sub-Contracted Employment Relationship:**
As these workers are employed on the Duxton Group's sites through contracted labour hire companies, we and each Duxton Group company have less direct oversight of their employment conditions.
- 2. Predominantly Migrant Workforce:**
The labour hire workers that work across the Duxton Group are often migrants, from less developed economies such as Nepal, Thailand and Malaysia. Sometimes with limited English language ability, these workers are as a result, potentially less able to speak up for their rights and as such, are more vulnerable to modern slavery risks.
- 3. Regional Australia Geography:**
Various industry and research reports are available which demonstrate known reports of modern slavery occurring in regional and remote areas of Australia within the agricultural sector through labour hire companies. The occurrence of work in remote locations can also limit oversight of working conditions by law enforcement, heightening risks.

Contract Cleaning and Security Services within Hospitality Industry

Across the Duxton Pubs Group, external cleaning and security service providers are often utilised within venues. Factors that contribute towards outsourced cleaning and security services being a key risk area for us include:

- 1. Known Industry Reports of these Industries as High Risk:**
There are various resources, such as industry reports from the Australasian Centre for Corporate Responsibility, and parliamentary inquiries which show that underpayment of workers in the cleaning and security sectors in Australia can be common and is a higher-risk area for worker exploitation.²
- 2. Frequency of Subcontracting and Labour Hire Arrangements for Workers:**
The use of labour hire within the private security industry is regular, and often made through complex and informal subcontracting arrangements, increasing risks.
- 3. Base Skilled and often Migrant Workforce:**
Consisting more often of a migrant workforce, potentially with limited English language skills, this also contributes to workers in the private security and cleaning industries being more vulnerable to exploitation and less able to advocate for their employment entitlements.³

Case Study:

At one site within the Duxton Group, during the reporting period we spoke with a labour hire worker who had been working with the Group company through a labour hire company for multiple seasons. The worker returning to work with us through the labour hire provider for multiple seasons was a positive indicator of their employment conditions. However, the worker also communicated that prior to commencing work with the labour hire company that they were homeless.

Whilst not in itself evidence of malpractice, this demonstrates the acute vulnerability of some workers that are employed by labour hire companies, and helped demonstrate to us why this area of the Duxton Group's supply chain should be a priority for us to focus our risk mitigation efforts.



² Refers to Commonwealth Inquiries 'Hidden in Plain Sight - an inquiry into establishing a Modern Slavery Act in Australia' and 'A National Disgrace: the exploitation of temporary work visa holders'.

³ Cleaning Accountability Framework, 2020. Cleaning Contractors Modern Slavery Guidance (V1.0); Australasian Centre for Corporate Responsibility, 2020. Submission: Review of Victoria's Private Security Industry.



Other Risks

Whilst we have prioritised the above areas as our priorities for action, we are aware that there are other areas of our supply chain, and the supply chains of the Duxton Group which contain risks. These include but are not limited to:

Imported Seafood within Duxton Pubs' Menus

Across Duxton Pubs' menus, imported seafood products, particularly from Asia, has a heightened risk of coming from fishing vessels or from fishing processing factories which do not comply with international standards concerning human rights. Approximately 62% of the seafood consumed by Australians is imported, the majority of which is from Asia.

Various reports are available, particularly those from The New Yorker Magazine and the Ocean Outlaw Project, demonstrating that imported seafood from countries such as Thailand, Vietnam and China have substantially heightened and severe risks of coming from fisheries or processing factories non-compliant with international human rights standards. Risks are also heightened due to the remote location of the work, located on the high seas.⁴

Further information on the engagement approach with Duxton Pubs' seafood supplier, seeking to better identify and assess our indirect exposure to these risks, is detailed later within this Statement.

Solar Panels

There are risks of modern slavery through the raw materials used in the manufacturing of the solar panels in place across the Duxton Group. This is due to the vast majority of solar panels within their manufacturing supply chain having exposure to the Uyghur region of China, where forced labour issues are prevalent. This region is where large portions of the world's polysilicon and metallurgical grade silicon is sourced from, both of which are key components in solar panels.⁵

Transport and Logistics Services Across the Duxton Group

Delivery drivers and transport workers in the supply chain across both the hospitality and agricultural operations of the Duxton Group represent a potential heightened risk area. Delivery drivers that provide the goods used within Duxton Pubs' venues or to the Duxton Group's agricultural properties could be at risk due to excessive working hours, inadequate rest times, or poor facilities provided to them whilst working. Labour shortages for drivers may also heighten these risks.

Raw Materials Within Products

The raw materials within the various products we use within our business, and across the Duxton Group have risks of modern slavery occurring within the supply chains of these products. For example, cotton used in uniforms, minerals used within fertilisers across the Duxton Group's crops, or metals in machinery equipment and IT hardware.



⁴ The New Yorker, 2023. 'Squid Fleet: The Brutal Lives of China's Industrial Fisherman'; and Urbina, I, 2024. 'Inside North Korea's Forced-Labor Program'.

⁵ Crawford, A. and Murphy, L.T. (2023), *Over-Exposed: Uyghur Region Exposure Assessment for Solar Industry Sourcing*, Sheffield, UK: Sheffield Hallam University Helena Kennedy Centre for International Justice.

Actions Taken to Assess and Address Our Risks

As a key component of Duxton Capital’s sustainability objectives, we are committed to supporting each of the Duxton Group companies develop the effectiveness of measures in place to respect and protect human rights and labour rights.



Modern Slavery Policy & Supplier Code of Conduct

Our approach towards managing and mitigating our modern slavery risks is governed under our Modern Slavery Policy and Supplier Code of Conduct. These policies jointly set out our procedures and expectations from suppliers in relation to:

- preventing, mitigating and where appropriate providing remedy to modern slavery in operations and supply chains
- encouraging employees to raise concerns and report instances of modern slavery or suspected modern slavery
- sourcing products and services in accordance with legal obligations, community expectations while working with suppliers
- ensuring that we continue to maintain high standards of ethical behavior and integrity

In pursuit of operationalising our policy commitments across our business and the Duxton Group, during the reporting period we made progress on the following actions:



Worker Voice Platform Trial

We believe that direct engagement with the most at-risk stakeholders is a critical component in effectively assessing and mitigating the risks of modern slavery in our business and the supply chains of each Duxton Group company.

A primary initiative forming Duxton's modern slavery risk management approach during the reporting period was our partnership with MillionMakers™ ('Million Makers'). Million Makers is a worker voice led, human rights due diligence platform where workers are anonymously surveyed on their working conditions.

Through the platform, workers are paid to voluntarily and anonymously complete a survey set of questions measured against International Labour Organisation (ILO) standards for forced labour. Posters and survey questions through which the platform could be accessed are available in any language available within Google Translate.

As the first in Australia's agricultural sector to trial the platform, we sought to get reliable data on working conditions directly from the agricultural labour hire workers, and hospitality contract workers of Duxton Vineyards, Duxton Dried Fruits and Duxton Pubs.

Our Trial & Learnings Across February – April 2024, the Million Makers platform was trialed across six vineyard locations and the winery for Duxton Vineyards, two vineyard locations for Duxton Dried Fruits, and one metropolitan venue location within the Duxton Pubs Group. The trials for Duxton Vineyards and Duxton Dried Fruits coincided with the annual harvest, when there is a seasonal peak in the number of contract labour workers for harvest operations on site for each business.



The seasonal labour hire workers for Duxton Vineyards and Duxton Dried Fruits are often from a wide range of countries, speaking a diverse set of languages. Posters and surveys were made available in the spoken languages of the workers, including in Vietnamese, French and Malay.

By engaging with workers directly on vineyards, and contract cleaners across Duxton Pubs venues, we sought to receive directly relevant insights from workers allowing for more effective identification, assessment and mitigation of risks.

However, through the first trials of the Million Makers worker voice platform, we have learnt that worker voice initiatives can be challenging to operationally implement. Whilst the responses that we received back from workers from the trial did not identify any issues, we did not receive a representative sample of responses from each site for the data to be meaningful.

We attribute low engagement with the survey in our first trial to a combination of factors. These included challenges in introducing a new and unfamiliar survey platform to workers, finding the right financial incentive to encourage participation, and technical difficulties in implementing a mobile phone-based survey platform in often remote areas.

Whilst our trials had challenges, we are committed to supporting the incorporation of worker voice as a component of the modern slavery risk mitigation efforts developed within the Duxton Group. Using the learnings from the FY24 trials, we are working with the platform providers to plan for a more effective roll-out across companies within the Duxton Group in FY25.



Supplier Engagement

Suppliers across our business, and the suppliers to each Duxton Group company, are of various sizes, consisting of small family-run businesses through to large multinationals. As such, we understand that each supplier is at a different stage in both their understanding of modern slavery and their resources available to mitigate risks.

Upon identifying a particular area of our supply chain, or the supply chain of a Duxton Group company, as representing higher risk, where possible, we will seek to work collaboratively with the suppliers. Through open dialogue and cooperation, we believe that we can better support the raising of standards in respect to the collective management of modern slavery risks.

Duxton Pubs Seafood Supply Chain Due Diligence

During the reporting period, upon identifying imported seafood from Asia as a priority area of Duxton Pubs' supply chain representing higher risk, we engaged directly with the supplier to better understand the risks in question.

As part of the engagement, we were able to confirm that the supplier does source some of its seafood from heightened-risk countries such as China, Taiwan and Thailand. Positively, in terms of the processing factories with whom the supplier engages directly with, we found that the supplier has various mechanisms in place to mitigate risks. These include social welfare certifications, independent audits, and staff working in the country who visit the processing factories and have some oversight of working conditions. However, in terms of working conditions on fishing vessels, whilst the supplier is aware of the risks, due to their relationship being primarily with processing factories, they currently have limited oversight and ability to mitigate risks at the fishing vessel tier of their seafood supply chain.

The introduction of mandatory country-of-origin labelling for seafood within the Australian hospitality industry will provide greater transparency to consumers. Given the introduction of these requirements, the modern slavery risks and other sustainability considerations associated with imported Asian seafood product, Duxton Pubs is considering transitioning more of its menus to an Australian-sourced seafood offering.

Whilst this will reduce Duxton Pubs' direct risk exposure, we plan to continue to collaborate with Duxton Pubs, to support the engagement with their supplier in respect to the management of modern slavery risks, including in respect to seafood and other products.





Industry Collaboration

Due to the complexity of modern slavery in the hospitality and agricultural sectors, we believe industry partnerships are essential if we are to effectively combat its occurrence. Following our trial of Million Makers, we have sought to engage with our industry peers, to discuss and share learnings of how worker voice platforms could be utilised to improve the effectiveness of modern slavery risk management frameworks.

Through knowledge sharing and collaboration, we believe we can better contribute towards positive change, not just in our business and the businesses of the Duxton Group, but the wider hospitality and agricultural industries in which we collectively operate.

Viticulture Industry Collaboration

During the reporting period, following Duxton Vineyards' trial of the Million Makers platform, we met with Endeavour Group Limited (ASX:EDV), one of the key wine sale partners for Duxton Vineyards, to discuss ways we can work together as an industry to improve modern slavery risk management in the viticulture sector.

Through sharing learnings from our own trials of the Million Makers platform, we and Duxton Vineyards will work in conjunction with Endeavour, seeking to support a trial of the worker voice platform at their own vineyards.

Consultations with the Duxton Group and Associated Entities

As part of our ongoing efforts to identify, address and mitigate our risks of modern slavery, we have engaged and consulted with the companies which we wholly own and across the companies in the Duxton Group to share our experiences and provide support with the develop of modern slavery risk management approaches.

Utilising our own modern slavery policy framework as a base, we are assisting the Duxton Group companies to adopt their own policies, practices and frameworks. We are committed to providing ongoing support across the Duxton Group to improve our collective response to risks.

During the reporting period, our consultations primarily consisted of support with policy adoption and review, knowledge sharing, engagement on the trials of the Million Makers worker voice platform, support with supplier engagements and the coordination of modern slavery training with Duxton Capital, Duxton Capital Services, and Duxton Group staff members.

We are committed to continuing to work together with the companies which we own and control, and the companies within the Duxton Group, to continue incrementally improving the effectiveness of our actions.



Other Actions to Assess and Address Modern Slavery Risks

Awareness Training

Raising the collective awareness of the issue of modern slavery across our business and the wider Duxton Group is essential to building our capability to effectively address risks and contribute towards positive change.

Senior Manager Training

During the reporting period, senior managers and boards of directors across our business and the businesses of the Duxton Group received live, in person/virtual modern slavery training from external human rights expertise. This training was tailored to the specific business contexts of the Duxton Group, allowing us to better understand modern slavery risks in the agricultural and hospitality sectors in which these businesses operate.

Staff Training

Duxton Capital and Duxton Capital Services employees received e-learning training on modern slavery over the reporting period. This training covered explanations of modern slavery, what it can entail, supply chain transparency, legislative requirements around the world and Australia's modern slavery regulatory framework.

Other Training

Across May and June 2024, Duxton Capital staff attended the workshops hosted by NGO Be Slavery Free, in partnership with the human rights consultancy, Embode. At this event, we upskilled our knowledge in respect to the best practice requirements for effective remediation, and effective grievance mechanisms in alignment with the UNGPs.

SMETA Audit – Duxton Vineyards

During the reporting period, with the support of an industry partner, Duxton Vineyards staff underwent training, and a SEDEX Members and Ethical Trade Audit (SMETA). This audit covered labour standards, occupational health and safety, and considered environmental factors.

SMETA provided Duxton Vineyards with a useful baseline of its systems and processes, and a framework through which the business could enhance its procedures in respect to modern slavery risk management.

Whilst the SMETA audit led to several improvements made by Duxton Vineyards in respect to its modern slavery risk management methods, we acknowledge that social audits such as SMETA have shortcomings. By following a checklist approach of assessing working conditions at a given site, social audits have the risk of presenting results that do not necessarily match up to actual worker sentiment. Through our trials of the Million Makers worker voice platform, we are seeking to address some of the shortcomings of social audits, by better allowing workers themselves to appraise their own workplace conditions.



Grievance Mechanisms

Duxton maintains a Whistleblower Policy and Complaints Handling & Dispute Resolution Policy through which concerns can be confidentially and anonymously raised with us, including in respect to modern slavery.



We understand that in alignment with the UNGPs, for grievance mechanisms to be effective they must be:

1. **Legitimate:** Enabling trust from the stakeholders for whose use the grievance mechanism is intended, and being accountable for the fair conduct of the process.
2. **Accessible:** Known by the stakeholders for whose use it is intended, with adequate assistance provided to those who may have barriers accessing it.
3. **Predictable:** Providing a clear procedure with indicative time frames, clarity on the process and outcomes available.
4. **Equitable:** Seeking to ensure that aggrieved parties have reasonable access to information, advice and expertise necessary to engage in the process on fair, informed and respectful terms.
5. **Transparent:** Keeping parties informed on progress, with sufficient information provided about the mechanism's performance to build confidence in its effectiveness.
6. **Rights-compatible:** Ensuring that outcomes and remedies align with internationally recognised human rights.
7. **A continuous source of learning:** Drawing on lessons to improve the mechanism and prevent future grievances.
8. **Based on engagement and dialogue:** Developed in consultation with the stakeholder groups for which its use is intended.

No grievances or complaints concerning modern slavery were raised with us through these channels over the reporting period. However, noting the UNGPs above, we understand that this is not in itself an indicator that our grievance mechanisms are maximally effective.

We are committed to reviewing across our business and the Duxton Group, the effectiveness of grievance mechanisms, in particular how they are accessible, understood and can be trusted by those that may need to use them most.

Adverse Media Check Screening of Suppliers

Across the Duxton Group, we screen identified high-risk suppliers using the LSEG World Check One (formerly Refinitiv) screening tool. The tool allows us to screen suppliers against publicly available information and databases to identify potential associations that may raise concern. This tool screens against a range of online media sources, allowing us to better identify, track and monitor any information available about a supplier, including any allegations of modern slavery and other human rights violations.

Case Study: For one supplier across the Duxton Group, the screening tool returned a positive result for a historical incident of this business incorrectly compensating migrant workers a number of years prior. This incident had since been remediated through payment to the affected workers.

Following identification of this historical incident, this information was utilised by the Duxton Group company to conduct additional due diligence on the supplier to gain comfort that these underpayments were no longer occurring.



Identification of Modern Slavery

We have not identified an actual instance of modern slavery within our supply chain or the supply chain of a Duxton Group company. However, we are aware that this does not necessarily mean that we, or a Duxton Group company, has not indirectly contributed toward negative impacts. As we continue to incrementally develop our approach, we are aiming to improve the effectiveness of risk mitigation methods to have a greater level of assurance in identifying cases in our supply chains where we or a Duxton Group company is potentially, or actually linked to modern slavery.

If in future we identify an instance of modern slavery within our supply chain, or the supply chain of a Duxton Group company, our primary focus is to seek where possible to work together with the supplier and remedy the conduct. Termination of contract we will seek to treat as a last resort. We understand that by terminating relationships with suppliers, the supplier is most likely to continue the business practice elsewhere, where we have limited ability to influence change.

Assessing the Effectiveness of Our Actions

Understanding the effectiveness of our response to our modern slavery risks is essential for us in fulfilling our commitment to respecting and protecting human rights and labour rights. Over the reporting period, our effectiveness was measured in several ways using both quantitative and qualitative measures:

- **Staff Training Completions:** We record the attendance by staff of modern slavery training sessions, and the completion rates of modern slavery-related training learning modules.
- **Duxton Group Companies Supported with Modern Slavery Policies & Initiatives:** We measure the number of companies within the Duxton Group which we have supported to adopt their own modern slavery related policy commitments, and roll-out of risk management initiatives.
- **Million Makers Worker Engagement Rates:** For the Duxton Group sites which have and are expected to participate in the Million Makers trial, the engagement rates with the survey allow us to assess the effectiveness of the trials of the platform.
- **Supplier Feedback on Engagements:** Qualitatively, feedback received from suppliers we have engaged with on modern slavery allowed us to assess the effectiveness of how to best approach the topic of modern slavery with suppliers.

As we continue to develop our systems and processes, we are committed to ongoing learning and improvement.



Continuous Improvement & Future Commitments

In alignment with our commitment to continuous improvement, we are planning the following future actions:

Modern Slavery Awareness Training

We will continue seeking to upskill our collective capability and knowledge of modern slavery risks across our organisation and the Duxton Group, to improve our shared ability to affect change.

Ongoing Support to the Duxton Group

We will continue to use our position as Investment Manager, and services provider, to support our wholly owned entities and the Duxton Group of companies in better understanding their modern slavery risks and developing the effectiveness of risk management responses.

Continue Collaboration with Suppliers & Industry Peers

We will continue to pursue a collaborative approach, sharing knowledge, cooperating with and learning from suppliers and industry peers to improve the effectiveness of industry-wide responses to modern slavery.

Continued Use of Worker Voice

We believe that at the core of our ability to affect positive change for the management of modern slavery risks within the Duxton Group is the use of worker voice platforms. We are committed to continuing to support trials of the Million Makers platform across the Duxton Group and using the learnings to improve its effectiveness in the future.

Review & Improve Accessibility to Grievance Mechanisms

Across our business, and the businesses of the Duxton Group, we will continue to review the effectiveness of our grievance mechanisms, seeking to improve their accessibility not just by direct staff, but by the most at-risk workers in our respective supply chains.

Duxton Pubs Seafood Supply

For Duxton Pubs, we will continue to support their engagement with its seafood supplier, and any other suppliers where the products sourced may represent heightened modern slavery risks.

Approval

This Modern Slavery Statement has been approved by the boards of Duxton Capital Holdings Pty Ltd and Duxton Capital Investments Pty Ltd.

This Statement is made pursuant to section 13(1) of the Modern Slavery Act 2018 (Cth). It constitutes the statement of Duxton Capital Holdings Pty Ltd and Duxton Capital Investments Pty Ltd for the year ended 30 June 2024 and has been approved by the Boards of these reporting entities on 10 December 2024.





Reporting Criteria

This Modern Slavery Statement was prepared in accordance with the criteria set out in the Modern Slavery Act 2018. The table below outlines where the information related to each mandatory reporting criteria can be found.

| Mandatory Criteria | Location of Information |
|--|-------------------------|
| Identify the reporting entity | Page 6 |
| Describe the structure, operations and supply chains of the reporting entity | Pages 6-10 |
| Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls | Page 10-15 |
| Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes | Page 16-27 |
| Describe the process of consultation with any entities that the reporting entity owns or controls | Pages 23 |
| Describe how the reporting entity assesses the effectiveness of such actions | Page 29 |
| Provide any other information that the reporting entity, or the entity giving the statement, considers relevant | Page 30 |

