



Modern Slavery Statement

AAM Licensees Pty Ltd as trustee for AAM
Diversified Agriculture Operating Trust

For Financial Year ending 30 June 2025





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CEO Statement

I am pleased to present our first Modern Slavery Statement.

AAM's vision is to promote investment that leads change in the agricultural industry to create a positive and sustainable legacy. At the heart of the AAM business is a steadfast belief in the strength and long-term performance of Australian agriculture, and a commitment to promoting change-making investments in the industry.

Ensuring the human rights of our people is fundamental to making AAM a great place to work. Our approach focuses on identifying, preventing, and mitigating modern slavery risks within our business and supply chains.

This Statement is made in respect of AAM Diversified Agriculture Operating Trust entities for the FY25 and has been prepared to comply with Australian Modern Slavery Act 2018 (Cth). This Statement outlines the initiatives undertaken over the past year to address modern slavery risks within our operations and supply chain.

We are focused on continuous improvement and advancing our approach in the years to come and look forward to sharing this journey with you.

A handwritten signature in black ink, appearing to read 'G Edwards'.

Garry Edwards
Managing Director

30 October 2025

Introduction

AAM Investment Group Pty Ltd (AAM) and its subsidiaries, is a large-scale, wholly Australian-owned operator and provider of strategic investment, asset management, and operational management services to Australia's agricultural industry.

AAM recognises the importance of identifying, managing, and mitigating the risks of modern slavery within its operations and supply chains. The adoption of an 'owner-operator' model further strengthens AAM's ability to maintain oversight and accountability, ensuring ethical practices and contributing to the broader global effort to eliminate modern slavery.

During the 2025 financial year, AAM did not identify any instances of modern slavery or human trafficking within its operations or supply chain. Furthermore, no concerns or reports relating to modern slavery or human trafficking were identified by staff or contractors during the 2025 financial year reporting period.

This Modern Slavery Statement has been prepared and published in accordance with section 16 of the Australian Modern Slavery Act 2018 (Cth) (Act) for the 2025 financial year reporting period, which outlines AAM's approach toward identifying, preventing, and mitigating modern slavery risks across operations and supply chains.

AAM has identified that AAM Licensees Pty Ltd (AAML) in its capacity as trustee for the AAM Diversified Agriculture Operating Trust (ADAOT), is a reporting entity for the purposes of the Act. This report represents the first Modern Slavery Statement for the ADAOT.

For more information about AAM, please visit the website at <https://www.aamig.com.au/>



Our structure, operations and supply chains

Structure

AAML, a subsidiary of AAM, controls ADAOT and AAM Diversified Agriculture Real Asset Trust, in its capacity as trustee, which together form the unregistered managed investment scheme, AAM Diversified Agricultural Fund (ADAF).

Agricultural Asset Management Pty Ltd (AgAM) is a subsidiary of AAM which provides fund, asset, and enterprise management services. AAML as trustee for ADAF and the two underlying Trusts, appointed AgAM as Asset Manager for each of the assets within ADAF and

Enterprise Manager for each of the operational entities within ADAOT.

ADAOT is a trading trust and holds units in 17 controlled entities in Australia. The majority of the controlled entities are incorporated in Australia and operate solely within Australia. Controlled entities also have an operation in Indonesia. A listing of the controlled entities is included in Appendix A.

Operations

AgAM, as Asset Manager and Enterprise Manager to assets held within ADAOT, operates 1.2 million hectares across a diverse portfolio of 22 agricultural enterprises within ADAOT, operating across Queensland, New South Wales, South Australia, the Northern Territory and Indonesia.

As of 30 June 2025, ADAOT controlled entities employed 266 employees on a full-time equivalent basis, with most staff employed in rural and regional communities across Australia and a small number in Indonesia.

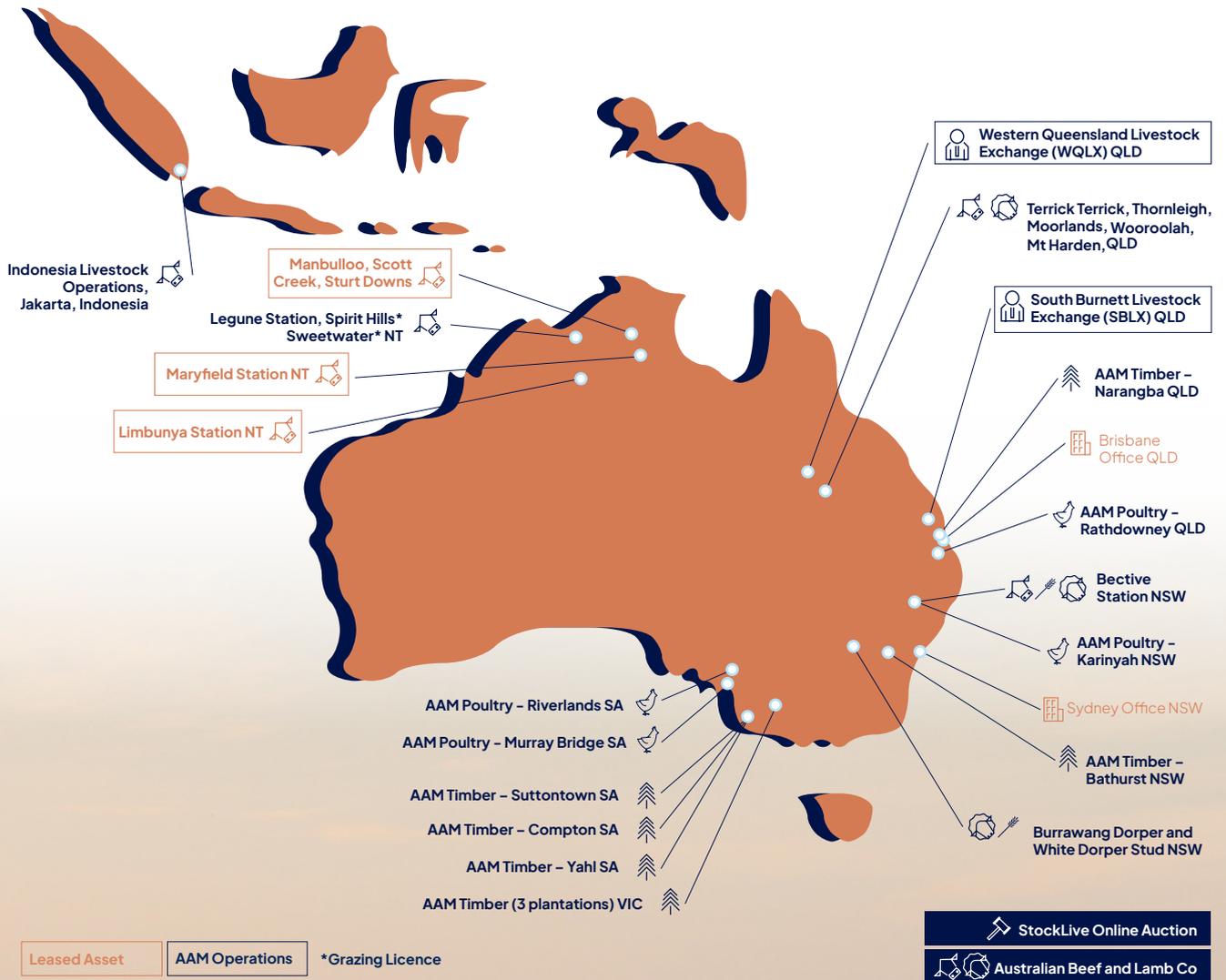
These operations are focused on primary agricultural production and processing, including beef breeding and growing, feedlotting, sheep breeding and growing,

fodder production, meat and livestock sales and marketing, poultry growing and softwood timber processing, supported by corporate and operational teams. For the reporting period ending 30 June 2025, the carrying capacities for ADAOT entities include:

- ~100,000 cattle
- ~85,000 sheep
- ~3,500,000 chickens
- ~500,000 gross metric tonnes of softwood timber

Our asset portfolio

Shown on the map below are the locations of ODAOT agricultural operations, including timber supply, sheep, poultry farming, and cattle management activities.



¹Asset map as at 30 June 2025



Supply chains

Entities within ADAOT, have supply chains, involving the procurement of a range of agricultural products and services across sectors including timber, sheep, poultry farming, fodder production, saleyards and online livestock auctions, and diverse land and cattle operations. The supply chains encompass a broad spectrum of products and services sourced both domestically and internationally to support primary production and livestock husbandry. These products and services include, but are not limited to:

- Labour and corporate services
- Animal feed and nutrition products
- Timber procured from forestry contractors
- Veterinary supplies
- Processors supplying day old chickens and feed
- Meat processing companies
- Uniforms and Personal Protective Equipment (PPE)
- Farming machinery and equipment
- Transport services
- Marketing services
- Maintenance services for farming infrastructure
- Energy and utility providers
- Computer hardware and software
- Cleaning and maintenance services
- Operational support services
- Fund related services

Beyond direct suppliers, the respective supply chains extend to indirect contributors such as the plantation forestry operations that produce and supply the timber used, grain cultivation and milling process suppliers that generate poultry feed, and the global supply networks involved in manufacturing agricultural machinery.

Additionally, it is recognised the role of logistics providers, including refrigerated transport and international shipping companies, in moving goods across operations.

Many of the products and services sourced by ADAOT entities are sourced in regional areas of Australia; however, sourcing from overseas suppliers also occurs, such as equipment and machinery, software development and third-party feedlot operators in Indonesia.



Risk of modern slavery in operations and supply chains

Recognising that modern slavery risk mitigation is essential for continuous improvement, AAM and subsidiaries delivering services to ADAOT entities, implements ongoing risk management practices to identify, prevent, and mitigate potential risks across the portfolio.

Modern slavery - operations

Globally, Agricultural industry is considered to have an elevated risk of modern slavery as noted in the Global Slavery Index (2023), however Australian Agriculture is deemed to have a lower prevalence than international counterparts in the same industry. AAM rates each of the entities modern slavery practices to be low risk. This is based on the nature of the business, the location of operations being predominantly in Australia and AAM's overall governance structure.

To address modern slavery risk, staff are employed directly by AAM in both Australia and Indonesia, ensuring that staff are covered by modern awards. The employment contracts in place, establish clear employment terms and conditions in compliance with applicable labour laws and regulations.

In the timber and poultry operations, to complement directly employed workforce, labour hire services are utilised to ensure access to a skilled workforce. It is acknowledged that employing labour hire in the timber and poultry operations involves increased risk. To address this, labour hire providers are selected who demonstrate a strong commitment to ethical employment practices.

AAM directors, management and staff are required to adhere to a code of conduct, as set out in AAM's Workplace Behaviour Expectations and other policy documents.

Modern slavery - supply chains

Given that the majority of operations are located in Australia, suppliers are mainly located in regional areas of Australia. However, it is acknowledged that the supply chain includes both domestic and international suppliers of products and services essential to the operations.

Australia is noted as a jurisdiction with a low prevalence of modern slavery according to the latest edition of the Global Slavery Index (2023). As such, potential exposure to modern slavery is considered to be through links within the supply chain relationships. It is acknowledged

that there may be limited visibility over parts of the supply chain, and that higher modern slavery risk may be present where:

- Suppliers and distributors operate within the agricultural sector, which is globally recognised as having an elevated risk of modern slavery
- Some suppliers and distributors are based in, or source from, countries identified by the Global Slavery Index (2023) as having a higher prevalence of modern slavery

AAM's approach

AAM conducts ongoing due diligence, with a focus on identifying, preventing, and addressing modern slavery risks across operations and supply chains.

AAM has undertaken the following improvements to address the risk of modern slavery within business operations:

- Begun the development of a new Modern Slavery Policy, outlining a commitment to ensuring that there is no modern slavery in any part of business operations
- Development and rollout of a Modern Slavery Awareness training module for internal employees to increase awareness of modern slavery risk
- Establishment of a modern slavery working group, including internal stakeholders across operations, legal, and procurement, to identify areas of risk
- Obtained confirmation from third-party HR service providers regarding the appropriateness of employee remuneration in Indonesia, as part of routine recruitment procedures
- Service providers are required to complete a service agreement prior to commencing work, confirming compliance with relevant employment laws and workplace health and safety legislation. Work has commenced the integration of modern slavery clauses into these agreements and continue to work with suppliers to incorporate appropriate provisions as contracts are renewed
- Assigned oversight of modern slavery compliance to the Sustainability Manager

Policies and procedures

To support ADAOT, AAM and its subsidiaries manage the risks associated with modern slavery, with the following policies:

Policies and Procedures	Purpose
Workplace Behaviour Expectations	Outlines the expectations of AAM in regard to behaviour in the workplace
Human Resources Policy	The purpose of this Policy is to ensure there are processes in place to adequately monitor compliance and to ensure the compliance culture and systems are under constant management
Workplace Discrimination and Harassment Policy	Outlines the definitions and forms of discrimination, bullying, and sexual harassment, along with the responsibilities of both employees and managers in preventing and addressing such behaviour
Dispute Resolution and Grievance Procedure	Outlines a structured system for addressing workplace disputes, ensuring a fair and unbiased resolution
Breach Management Policy	Outlines the process for the identification, management and reporting of breaches
Delegated Authority Policy	This policy defines the parameters (financial and non-financial) for which employees are authorised by the Board to exercise delegated authorities in carrying out their duties
Risk Management Plan	The purpose of this plan is to remove, reduce and manage the risks that AAML may face in the conduct of its business and the stewardship of investment funds for its investors, in terms of general fiduciary obligations and specifically in terms of its statutory compliance obligations
Fraud Policy	This policy aims to facilitate the development of controls that aid in the detection and prevention of fraud against AAM and/or related entities
Employee Assistance Program	Investing in mental health services for both employees and their families through an Employee Assistance Program. This initiative offers 24/7 access to confidential, professional support

Actions taken to assess and address risk

A risk-based approach to assess and address modern slavery risks across the operations and supply chains involves the following:

- Engaging with suppliers to understand labour practices
- Incorporating modern slavery considerations into the development and review of contract management processes
- Engagement and feedback with the legal team on contract initiatives to mitigate modern slavery risk
- Collaborating with suppliers and external stakeholders to strengthen transparency and accountability

- Regularly review policies and procedures to ensure they remain fit for purpose

Evaluation of the impact and effectiveness of efforts is undertaken to identify and mitigate modern slavery risks within operations and supply chains. Insights gained from these activities detailed above, inform continuous improvement efforts. Where gaps or risks are identified, strategies can be refined and response mechanisms enhanced to better prevent, detect, and address modern slavery risks.

Assessing effectiveness

The AAM Board is responsible for the overall governance of AAM, providing strategic direction and oversight of business risks and opportunities including those related to modern slavery. AAM, as managers of a diverse portfolio of operations continue to monitor and assess the effectiveness of risk mitigation actions to

support continuous improvement in addressing the risk of modern slavery within operations and supply chains.

Regular updates on actions taken to reduce modern slavery risks are included in future modern slavery statements.

Consultation

In FY25, AAM conducted an employee engagement survey with significant staff participation. This survey provided an open forum for discussion and feedback. AAM also utilised an open form to identify staff risks or concerns, undertaken confidentially through a third-party administrator. Continued focus is placed on ensuring that initiatives such as these remain a priority within leadership efforts.

In drafting this Modern Slavery Statement, it has been prepared with the involvement of a representative from each of the ADAOT entities. The approach involved multiple stages of communication, including formal briefings and ongoing dialogue to build a shared understanding of the Act's reporting requirements.

This collaborative process not only strengthened the internal alignment on modern slavery risk management but also reinforced a commitment to transparency and continuous improvement in addressing human rights issues across business activities.

This Modern Slavery Statement has been approved by AAM Licensees Pty Ltd Board of Directors in its capacity as principal governing body of AAML as Trustee for AAM Diversified Agriculture Operating Trust comprised of managed and owned entities as listed in Appendix A on page 10.

This statement is signed by Garry Edwards in his capacity as a Managing Director and Chief Executive Officer of AAM Investment Group Pty Ltd on 28 November 2025.

Appendix A

Entities controlled by AAM Licensees Pty Ltd as Trustee for AAM Diversified Agriculture Fund Operating Trust (ADAOT)

Company Name – Entities Controlled	ACN
AAM Poultry NSW Pty Ltd	675 061 177
AAM Poultry Rathdowney Pty Ltd	671 732 380
ABL Co Pty Ltd	683 245 721
ADAF FinCo Pty Ltd	667 537 608
Australian Livestock Company Pty Ltd	638 732 180
Australian Softwood Holdings Pty Ltd	652 779 201
Australian Softwood Land Co Pty Ltd	652 781 925
Australian Softwood NG Pty Ltd	661 328 810
Australian Softwood Qld Pty Ltd	652 795 090
Burrawang Livestock Company Pty Ltd	660 040 666
Bective Operations Pty Ltd	661 988 236
Katherine Cattle Equipment Company Pty Ltd	668 327 142
Manbulloo Aggregation Pty Ltd	659 867 991
McDonnell Industries Pty Ltd	007 746 536
Northern Livestock Company Pty Ltd	658 211 342
PT. Indonesia Livestock Operations	(incorporated overseas)





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