

# Norinchukin Australia Pty Limited

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ABN 57 617 251 617

## Modern Slavery Statement

April 2022 - March 2023

### 1. About this statement

Norinchukin Australia Pty Limited ("NAU") is a wholly owned Australian subsidiary of The Norinchukin Bank ("Norinchukin"). This Statement is made under the Australian Modern Slavery Act 2018 (Cth) (the "Act") and sets out the steps that NAU took during its Financial Year 2022 ("FY2022") (ending on 31 March 2023).

### 2. The Statement

#### (1) Organization's structure, business, and supply chains

As the national-level financial institution for agricultural, fishery and forestry cooperatives in Japan, Norinchukin plays a major role in Japanese society as a contributor to the development of the nation's economy and as a supporter of the advancement of the agricultural, fisheries and forestry industries with facilitated finance for its members including Japan Agricultural Cooperatives (JA), Japan Fishery Cooperatives (JF) and Japan Forest owners' Cooperatives (JForest).

With the stable funding base provided by capital from JA, JF, and JForest, as well as JA Bank and JF Marine Bank deposits from their individual members and customers, Norinchukin, to achieve its mission, lends funds to members, agricultural, fishery and forestry workers, and companies related to the agricultural, fisheries and forestry industries. Norinchukin also conducts various lending and investment activities in Japan and abroad, efficiently manages funds and stably returns profits to its members.

The operations of Norinchukin are based in its Head Office in Tokyo and 19 branches throughout Japan, as well as its branches in New York, London and Singapore, and its representative offices in Beijing.

More information can be found at:

<https://www.nochubank.or.jp/en/about/>

Norinchukin conducts various lending and investment activities in Japan and abroad,

efficiently manages funds and stably returns profits to its members. These activities are underpinned by The Norinchukin Bank's (Japan) participation in the following initiatives:

- United Nations Global Compact
- CDP
- Equator Principles
- Principles for Financial Action for the 21st Century
- Task Force on Climate-related Financial Disclosures (TCFD)
- Japan Climate Initiative
- United Nations Environment Programme Finance Initiative - Principles for Responsible Banking Taskforce on Nature-related Financial Disclosures Forum

NAU was established in 2017 as a strategic subsidiary of Norinchukin, solely engages in project & asset finance lending business in Australia. NAU's business is focused on providing stable liquidity to variety of projects including social infrastructure, transportation, power, and energy infrastructure, which are essential to people's life and further economic growth. Through our business operations, NAU will contribute to the prosperity of society in Australia.

More information can be found at:

<https://nochu-au.com.au/business/>

## **(2) Policies**

NAU is committed to a strong ethical culture as a subsidiary of Norinchukin. It is contrary to Norinchukin group's mission and policies to tolerate Modern Slavery and human trafficking in its business or its supply chain, and NAU's employees are expected to comply with this position.

NAU applies the Norinchukin Group Common Code of Ethics which provides the framework for the business standards and expectations of its culture. The Norinchukin Group Common Code of Conduct further sets out rules for the staff to observe in order to conduct business in accordance with the Norinchukin group's fundamental mission and social responsibilities. In addition to these Codes, to announce its strong commitment to the facilitation of human rights protection, NAU applies the Norinchukin Group Common Human Rights Policy on its website. In this Policy, Norinchukin group companies including NAU pledge to respect human rights in all aspects of its business activities and operations and to continually enhance the dignity and self-esteem that

each individual is equally entitled to.

Strict compliance with laws and regulations, respect for human rights as well as a "zero tolerance" policy against anti-social forces which threaten the safety and order of civil society and have impacts such as those which this Act seeks to address are among NAU's fundamental principles.

Also, Norinchukin Group including NAU has been a signatory to the United Nations Global Compact since 2023. As a member of the Compact, NAU respects human rights and support the complete prohibition of slavery and human trafficking in all forms, based on the principles of the Global Compact.

More information can be found at:

<https://www.nochubank.or.jp/en/about/ethics.html>

[https://nochu-au.com.au/environmental\\_policy.pdf](https://nochu-au.com.au/environmental_policy.pdf)

[https://nochu-au.com.au/humanrights\\_policy.pdf](https://nochu-au.com.au/humanrights_policy.pdf)

<https://www.nochubank.or.jp/en/sustainability/management/initiative/>

### **3. Due diligence process and assessment of the effectiveness of the modern slavery risk reduction activities**

The Norinchukin Group has established a system in which the Legal & Compliance Division of The Norinchukin Bank in Tokyo oversees the Group companies and provides overall direction for the prevention of modern slavery and human trafficking for Group companies. NAU establishes an annual compliance plan, which is approved by the Board of Directors and reviewed in advance by the Legal & Compliance Division and receives quarterly progress checks and support.

NAU recognizes its modern slavery and human trafficking risks are mainly in the two main categories: (1) NAU employees and (2) outsourcing and suppliers.

#### **(1) NAU employees**

NAU distributes an Employee Handbook to all employees, which includes information on the corporate culture and prohibitions on discrimination, etc. NAU ensures that all employees understand and agree to the content of the Employee Handbook through

explanations at orientation sessions and other opportunities. The Employee Handbook is regularly reviewed and updated by the external legal advisor specializing in human resources and labor laws to ensure that it reflects the latest local laws and regulations in Australia. NAU has also established a Whistleblower Policy and introduced a dedicated whistleblower website operated by an external expert to enable whistleblowers to report incidents without any psychological concerns.

## **(2) Outsourcing, and Supplier Contractors**

NAU has contracts with more than 100 Tier 1 outsourcing and supplier contractors, which mainly consist of leasing, auditing, chartered accountants, rating agencies, and IT vendors. The majority of these suppliers are located in Australia, with a smaller number of companies in Japan, the U.S., the U.K., and Singapore, etc. NAU requires its major outsourcing and supplier contractors to implement agreed NAU due diligence measures set out in the NAU Outsourcing Policy in order to prevent the occurrence of human rights and modern slavery violations in the course of their work. NAU has established an Outsourcing Policy, which requires any new outsourcing to agree to our human rights policy and apply an internal control system equivalent to NAU's and is working to ensure its implementation through regular monitoring. In addition, for the suppliers, we conduct background checks and news searches under the standard supplier onboarding process, prior to the start of transactions, in accordance with the procedures stipulated in our Expense Policy, to confirm the risk of human rights violations, etc., before concluding contracts.

With respect to (1) and (2) above, NAU has a mechanism to continually review these policies to keep them up-to-date and reflect changing risks and legal requirements, demonstrating the Board's commitment to modern slavery law compliance.

NAU is committed to continuing to take steps to ensure that slavery and human trafficking are not taking place in its business or supply chain.

## **4. Looking forward**

As a Norinchukin Group, NAU will continue to implement modern slavery prevention and mitigation initiatives to address issues relating to modern slavery within NAU's operations and supply chains.

## **5. Approval by the Board of Directors**

This modern slavery statement has been approved by the board of directors, the principal governing body of Norinchukin Australia Pty Limited as defined by the Modern Slavery Act 2018 (Cth) on 29 August 2023. This modern slavery statement is signed by Daisuke OFUJI, Managing Director, Member of the Board, and Chief Executive Officer of Norinchukin Australia Pty Limited who is defined as a responsible member by the Act. NAU are lodging this statement to the Online Register for Modern Slavery Statements in accordance with the requirements of the Act.

Dated 5 September 2023

A handwritten signature in black ink, appearing to read 'D. Ofuji', written in a cursive style.

Daisuke Ofuji

Managing Director, Member of the Board, and Chief Executive Officer  
Norinchukin Australia Pty Limited