

MODERN SLAVERY STATEMENT
COBRAM ESTATE OLIVES LIMITED
2020

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Cobram Estate Olives Limited

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About this statement

This document is the Modern Slavery statement of the reporting entity Cobram Estate Olives Limited ACN 115 131 667 ("Cobram Estate Olives" or "the Company") in compliance with the *Modern Slavery Act 2018* (Cth), for the year ending on 30 June 2020. Cobram Estate Olives comprises a number of wholly owned subsidiaries. In this statement, 'Modern Slavery' has the meaning given in the *Modern Slavery Act 2018* (Cth).

Cobram Estate Olives is committed to a program of continuous improvement. Our processes, policies and actions are intended to prevent and remediate Modern Slavery and protect human rights. To this end, we have Modern Slavery policies and processes in our operations and supply chains, including a publicly available [Modern Slavery Policy](#). Amongst other things, this statement details the steps we have taken to understand, mitigate and address human rights and Modern Slavery risks within our structure, operations, and supply chains.

The process of preparing this statement involved the participation of a wide range of internal stakeholders across the Cobram Estate Olives business. The statement has been approved by the Cobram Estate Olives Board of Directors (Board).

Introduction

At Cobram Estate Olives we are committed to respecting human rights across our operations. The human rights of our people and everyone who connects to our business, either directly or indirectly is of paramount importance to us. We recognise that our people are our greatest asset- this influences everything we do as a business.

Structure, operations, and supply chains

This section describes the reporting entity's structure, operations, and supply chains.

Structure

Cobram Estate Olives is a public company listed on the Australian Securities Exchange (ASX: CBO) with a head office in Lara, Victoria. Its structure and governance is as set out in its publicly available [Corporate Governance Statement](#). The Company has more than 150 employees across Australia and the United States of America (USA), with operations conducted through our wholly owned subsidiary companies, who themselves own the necessary assets.

Formerly known as Boundary Bend Limited, Cobram Estate Olives was founded by Paul Riordan and Rob McGavin in 1998. Over the years, Cobram Estate Olives has grown to become the market leader in the Australian olive oil industry and a leader in sustainable olive farming, with operations in Australia and the USA and a portfolio of premium brands. The Company's extra virgin olive oils are recognised for their world class quality, receiving 458 awards since 2003.

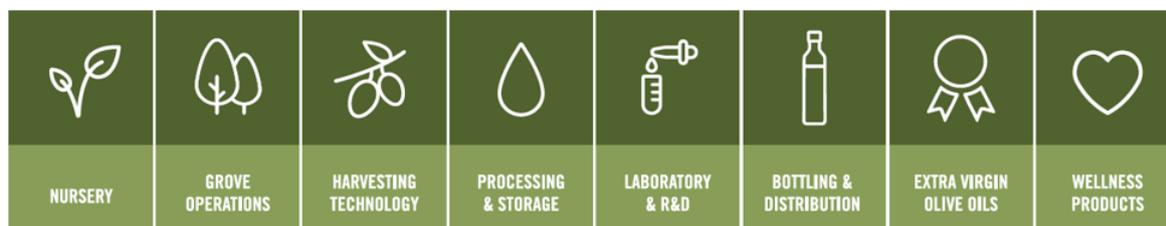
The achievement of a sustainable “zero waste” farming operation and the maximisation of the value of all its farming outputs is one of the Company’s fundamental pillars. As part of this initiative, in 2017 Cobram Estate Olives established its Wellness division which is responsible for the research, development and sale of products left over from olive oil production. This is a core part of the Company’s strategy to continually improve the sustainability of its farming operations and minimise waste.

With an unwavering focus on superior quality, innovation, and customer satisfaction through all facets of our business, Cobram Estate Olives has developed a reputation as a leading player in the modern olive industry.

Operations

Today, Cobram Estate is Australia’s largest olive farmer with planted grove area of 6,584 hectares (over 2.4 million olive trees). In total, Cobram Estate Olives owns 18,677 hectares of freehold farmland, of which 16,700 hectares is freehold farmland in central and northwest Victoria and southwest New South Wales.

Cobram Estate Olives operates a fully integrated business model which is unsurpassed in the Australian olive industry. In taking a ‘tree-to-table’ approach to olive growing and marketing, we manage all aspects of the olive life cycle and ensure that every bottle or tin of extra virgin olive oil we produce meets our high standards. We also own Australia’s largest olive tree nursery, three olive oil mills, and two bottling and storage facilities.



In California, USA, the Company has established an olive mill, storage and bottling facility, laboratory, and administration offices, and has 305 hectares of owned and leased groves, olive supply contracts with over 20 Californian olive growers. The first harvest of California olives from Company owned groves was in 2017.

Employees

For this reporting period, 01 July 2019 to 30 June 2020, Cobram Estate Olives has more than 140 employees across Australia and the USA. Our operations are conducted through our wholly owned subsidiary companies, who themselves own the necessary assets. Employees of Cobram Estate Olives are engaged pursuant to written employment agreements. Cobram Estate Olives also uses labour hire workers, who are provided by reputable labour hire providers.

To help protect the human rights of our employees and labour hire staff, we pay close attention to the following key points:

How we recruit

We are committed to attracting and selecting high-calibre talent. This is achieved by having a rigorous selection process through which applicants are assessed against measurable criteria that is relevant to success factors and traits required for the specific position and by Cobram Estate Olives. We conduct checks on candidates prior to making an offer of employment, including whether they have legal rights to work in the specific country. Further, in our recruitment processes, we avoid unlawful discrimination (i.e. less favourable treatment due to any attribute protected under anti-discrimination or equal opportunity laws).

How we reward our people

We benchmark remuneration packages against the external market and are committed to a fair and competitive approach, in line with market practice. At a minimum we meet all relevant award requirements. With a transparent, fair, and equitable remuneration outcome in mind for all team members, we analyse our remuneration data annually. Pay decisions are reflective of performance (both the individual and The Company). We are mindful that conscious or unconscious bias can occur so we put in place processes to reduce the risk that may occur, for example, in relation to a team members' gender, age, race, or sexual orientation.

How we encourage people to speak up

We conduct engagement surveys with employees. These surveys allow us to collect feedback, insights and encourage everyone to have the courage to speak up and be heard. These surveys can be completed both anonymously and not. There are a range of grievance mechanisms open to employees, including complaints procedures to use in the event of harassment, discrimination, and bullying.

Indirect workforce

Our indirect workforce is engaged through a number of suppliers across our sites. For the reporting period, the total number of suppliers providing temporary and contract labour was three in Australia and between three and six in the USA (depending on the season/time of the year). To help protect the human rights of our indirect workforce, we pay particular attention to the selection and management of suppliers.

Procurement Supply Chain

As a business, we source materials and products from domestic and international suppliers. We have reviewed the suppliers where there is the potential risk of slavery being used in the manufacture of our products. Products that would fit under this category include glass bottles, cardboard canisters, caps, labels, chemicals, plant, and equipment made overseas.

In delivering our products, we outsource transport to local carriers. Given the nature of regulation and licensing requirements in the transport industry in the areas in which we deliver our products, we have assessed the risk of slavery being used in this industry as low. Most of our orders go to large grocery chains that have strict licensing and transport guidelines. If, for example, the load weights are not spread properly across the truck, orders will be rejected. Drivers also must be inducted before they can unload onsite.

It is important to us to use transport companies that have a proven safety record and a commitment to maintaining equipment. The selection of our transport suppliers is assessed

using criteria which includes these key areas. Taking shortcuts is not acceptable and we would choose another carrier if we discovered this was occurring.

Risk of Modern Slavery practices

This section describes the risk of Modern Slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.

Cobram Estate Olives' operations span across Victoria and southwest New South Wales in Australia, and California in the USA. We source products from Australian and international suppliers, who in turn have local and international supply chains. Given the large number and geographic diversity of stakeholders operating across the supply chain, Cobram Estate Olives recognises there is potential across this complex and dynamic environment for slavery and human trafficking to occur.

In horticulture, the types of slavery we have identified as being most likely are forced labour and slavery.

We recognise the horticultural sector has a high reliance on migrant workers, many of whom may have limited understanding of English and who may be less aware of their human and labour rights. These workers are primarily undertaking seasonal tasks (i.e., picking and packing work) and are often employed under temporary or casual employment arrangements. Workers may be on temporary visas, with some of these visa categories binding an employee to a specific employer for the duration of their stay. The Australian Government's Seasonal Worker Program is one such category.

Unlike many other large companies in the agribusiness space, we grow, harvest, manufacture and sell 85% of our products ourselves in Australia. We pride ourselves on our working conditions across. We want to provide our customers with quality assurance and operate as a responsible business. As a result, in our Australian operations, where we directly recruit workers, the risk of Modern Slavery occurring is very low. However, we recognise that where we have indirect relationships with workers, for example in the USA where we partner with over 20 third-party growers to grow the olives which we then harvest, there is more of a risk of Modern Slavery.

Cobram Estate Olives has identified a number of key areas where there is considered to be a heightened risk of Modern Slavery, including:

- where Cobram Estate Olives obtains labour from labour hire companies
- where Cobram Estate Olives sources services and goods directly or indirectly from geographical regions identified to have a high prevalence of Modern Slavery
- outsourcing of services involving low skilled or unskilled labour is used and/or where recruitment/labour is outsourced, such as cleaning services
- Sourcing goods internationally from suppliers who outsource their labour used in production
- Sourcing product from partner grower farms which have their own labour or outsource labour

Modern Slavery risks, due diligence, and remediation

This section describes 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.

Outlined below are the policies, processes and activities undertaken in the year to 30 June 2020 to mitigate human rights and Modern Slavery risks for Cobram Estate Olives operations and within our supply chain.

Cobram Estate Olives has a comprehensive suite of policies that reflect our core values, and which outline our ways of working and expectations for our employees and suppliers. Policies are reviewed and updated on a regular basis.

The following policies are most relevant to preventing Modern Slavery:

<p>Anti-Harassment, Discrimination and Bullying Policies</p>	<p>These policies state our commitment to strive a diverse and inclusive culture where:</p> <ul style="list-style-type: none"> • all individuals are treated with courtesy, dignity and respect; • everyone has the right to work in a professional and safe environment; • equal employment opportunities are promoted; and • people work free from unlawful discrimination, harassment, and workplace bullying.
<p>Recruitment & Selection Policy</p>	<p>Outlines our commitment and approach to attracting and selecting high-calibre talent that reflects the diversity of our consumers.</p>
<p>Inclusion, and Diversity Policy</p>	<p>Sets out Cobram Estate Olives' commitment to creating a diverse and inclusive culture and its expectations of employees, suppliers, and customers in upholding our diversity and inclusion commitments</p>
<p>Whistleblower Policy</p>	<p>To encourage Cobram Estate Olives' employees, suppliers, contractors, customers, tenderers, and other persons who have business dealings with Cobram Estate Olives to raise any concerns and report instances of unethical, illegal, socially irresponsible, or fraudulent conduct, where there are reasonable grounds to suspect such conduct, without fear of intimidation, disadvantage, or reprisal. The Whistleblower Policy outlines the mechanisms for reporting concerns and sets out Cobram Estate Olives' commitment to investigating reported concerns in an objective, fair and timely manner. There are measures in place to protect the identity of persons making disclosures. The Board is required to be informed of any material concerns raised under the Whistleblower Policy that call into question the culture of Cobram Estate Olives, while taking steps to protect the identity of the person making a disclosure will be protected.</p>
<p>Workplace Health, Safety and Wellbeing Policy</p>	<p>Sets out Cobram Estate Olives' commitment to an incident and injury free workplace. Supporting Cobram Estate Olives' journey to 'Destination Zero Harm' are three guiding principles: safe people; safe plant; equipment and environment and safe systems of work; with specific commitments agreed for each principle</p>

We have identified further policies relating to Modern Slavery that need to be reviewed. These policies will be approved by the board, communicated, and educated to all staff before the next reporting period.

Those policies include:

- Anti-Bribery and Anti-Corruption Policy
- Code of Conduct
- Modern Slavery Policy
- Risk Management Policy

Labour Hire Providers

Labour hire licensing schemes have been introduced in several states of Australia to regulate the labour hire sector, these include Queensland, Victoria, and South Australia. As labour users, Cobram Estate Olives and our partner growers can only use labour hire operators, in those states, who hold a valid licence.

On-boarding procedures for labour hire providers needs to be reviewed and improved including a detailed pre-engagement Modern Slavery questionnaire.

Procurement

2020 was the first year we collated information around the risk of Modern Slavery to our supply chain. While we began the process, we were unable to get our internal system up and running as it should have been. Steps are in place to ensure we can be fully committed to ensuring all our business dealings are ethical, and compliant to the relevant laws, and workers are not being exploited.

2020 was a disrupted year due to the COVID-19 Pandemic. The businesses focus was on how to manage the COVID-19-related risks to our business. Our focus was on ensuring the harvest did not fail and that our manufacturing facility stayed open.

Training and Communication

Due to COVID-19 restrictions, we have not been able to conduct in-person training, so we have used a variety of methods to increase awareness and build capacity in understanding Modern Slavery. These include:

- Whistleblower Policy and training has been communicated to all staff members. An independent Whistleblower consultant is available as an avenue for reporting suspected misconduct, including forced labour.
- Internal communication channels including newsletters and email communication providing information on Modern Slavery issues.
- Key management and HR staff trained in Modern Slavery Act requirements.
- Employee Wellbeing Survey

Assessing the effectiveness of our actions

This section describes how the reporting entity assesses the effectiveness of these actions.

Cobram Estate Olives is working to understand the effectiveness of initiatives outlined in this statement. We want our broader activities across the business to have a positive impact on human rights and to further develop a framework for the ongoing assessment of our performance.

We will assess our effectiveness through the following mechanisms:

Governance	<ul style="list-style-type: none"> • Modern Slavery Working Group • Policy reviews • Board and executive oversight
Risk Management	<ul style="list-style-type: none"> • Audit and Risk Committee • Internal audits
Monitoring	<ul style="list-style-type: none"> • Supplier questionnaires • Supplier audits • Site visits • Training participation
Grievance mechanics	<ul style="list-style-type: none"> • Whistleblower hotline • Complaints Procedure

Consultation with subsidiary entities

This section describes the process of consultation on the development of the statement with any entities the reporting entity owns or controls.

Cobram Estate Olives is committed to developing a companywide approach to managing and mitigating the risks of Modern Slavery.

Our actions and this statement were developed in conjunction with different departments of the business including but not limited to Procurement, Human Resources and Operations.

Representatives across Cobram Estate Olives have met during the reporting period as part of the development of our activities and this statement. This statement has been reviewed by our Joint CEO's and has been approved by the Cobram Estate Olives Board.

Additional information

This section details the other information that the reporting entity considers relevant.

Cobram Estate Olives is in the early stages of our Modern Slavery journey, and we are committed to further developing and refining our program as we learn more about our risks and are looking to continually improve over time.

Looking ahead

Cobram Estate Olives is committed to a process of continuous improvement in relation to the protection of human rights and prevention of Modern Slavery.

In 2021, actions will include:

1. Review and implement an on-boarding procedure for labour hire providers.
2. Review and implement questionnaires as part of our procurement process.
3. Initiate a Modern Slavery working group to meet regularly.

Principal governing body approval

This Modern Slavery Statement is made in accordance with the *Modern Slavery Act 2018* (Cth) for the year ending 30 June 2020

This Statement was approved by the principal governing body of Cobram Estate Olives as defined by section 4 of the *Modern Slavery Act 2018* (Cth), being its Board of directors, on 4 May 2022.

Signature of responsible members

This Modern Slavery Statement is signed by responsible members as defined by section 4 of the *Modern Slavery Act 2018* (Cth), being its joint Chief Executive Officers.



Sam Beaton

Joint CEO



Leandro Ravetti

Joint CEO