



MODERN SLAVERY STATEMENT

JULY 2019 – JUNE 2020

SYDNEY FISH MARKET PTY LTD

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DISCLOSURE NOTE

This Modern Slavery Statement (Statement) is made by Sydney Fish Market Pty Ltd for the financial year ended 30 June 2020.

Sydney Fish Market Pty Ltd is a reporting entity under the Modern Slavery Act 2018 (Cth) with gross revenue of \$162 million in the financial year ending 2020.

Under the Act, reporting entities are not required to report on modern slavery risks associated with how their customers use the products or services they purchase. Similarly, landlords and lessors are not required to report on modern slavery risks associated with the operations and supply chains of lessees.

Unless the context otherwise requires, a reference to 'we' in this Statement refers to Sydney Fish Market Pty Ltd.

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OUR COMMITMENT: A MESSAGE FROM OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER

This is the first Modern Slavery Statement (“Statement”) for Sydney Fish Market as required by the Commonwealth Modern Slavery Act 2018.

Sydney Fish Market is a leader in the seafood industry, and we therefore feel a strong sense of responsibility as an organisation for setting the standard in responsible industry practice. Thus, we are committed to respecting human rights in everything we do.

Through our Responsible Sourcing Policy, we actively seek to both minimise the impact of our activities and operations, while supporting and promoting responsible practices at every stage of the seafood supply chain. This includes ensuring that all of our product is lawfully supplied, maintaining a robust traceability system, and advocating for and supporting improvements in responsible fishing practices and fisheries management.

With this policy and the ethos behind it in mind, during 2018-19, we undertook an assessment of the risks of modern slavery in our main supply chains, going on to develop our Modern Slavery Policy and Implementation Plan. These now form an integral part of our Responsible Sourcing Policy.

This statement covers all of the work we have carried out with regard to Modern Slavery since 2018 up until June 2020.

As an organisation, we have an enduring commitment to improvement and are proud of the initiatives we have implemented thus far in this space. We will continue to work diligently to identify and address the risks of modern slavery in our supply chains, and advocate for and implement change, where needed.



Grahame Turk
Grahame Turk AM
CHAIRMAN



Greg Dyer
Greg Dyer
CEO

OUR MODERN SLAVERY POLICY

UNDER OUR MODERN SLAVERY POLICY, WE DO NOT TOLERATE MODERN SLAVERY IN ANY FORM. WE ARE COMMITTED TO THREE PRINCIPLES:

- 1.** Acting ethically and with integrity in all our business dealings and relationships.
- 2.** Implementing effective systems and controls to ensure modern slavery is not taking place anywhere in our business or on our site; and,
- 3.** Ensuring, as far as we are able, that our supply chains are free from modern slavery.

OUR STRUCTURE AND OPERATIONS

Sydney Fish Market Pty Ltd, also known as SFM, is a locally-owned private company, operating a wholesale seafood auction, online seafood sales, on-site property management services and parking facilities for 6 fishmongers, 9 retail outlets, 8 wholesalers, 5 restaurants, 3 office areas and 11 other tenancies. SFM is owned equally by the harvest and post-harvest sectors of the NSW seafood industry - the Catchers Trust of NSW and the Sydney Fish Market Tenants and Merchants Pty Ltd. For the FYE 2020, SFM net revenue from seafood trading was \$16.1 million, and from property management services was \$9.7 million. At present, we have no subsidiaries or associated entities.

SFM is the largest working fish market in the southern hemisphere, trading over 100 different species of seafood each day. Overlooking the wholesale auction is the Sydney Seafood School, which runs cooking classes throughout the year to teach consumers how to cook a variety of species and cuisines.

More than just a location that trades seafood, the SFM site is a leading tourism destination, showcasing the best in Australian produce to seafood lovers from across Australia and around the world. Prior to COVID-19, over 3 million people visited our site each year; 20% of which were international visitors from over 115 countries.

SFM is a long-term supporter and founder of Oceanwatch, a national not-for-profit environmental organisation working to advance sustainability in the Australian seafood industry. Oceanwatch is appointed by the Australian Government as the National Resource Management organisation with responsibility for enhancing fish habitats and the marine environment. SFM support to Oceanwatch encompasses hosting their offices on our site, as well as contributing to Oceanwatch's annual budget through the implementation of an environmental levy on every box of seafood traded.

SFM also sponsors the National Seafood Industry Leadership Program and the National Seafood Excellence Awards, which recognise and reward the seafood industry's top achievers.

More information on our business and how we operate can be found in our [Annual Report](#).

OUR SUPPLY CHAINS

WE IDENTIFY 4 BROAD CATEGORIES WITHIN OUR SUPPLY CHAIN:

1. Seafood trading services
2. Property management services
3. Sydney Seafood School
4. Office operations and professional services

SEAFOOD TRADING SERVICES

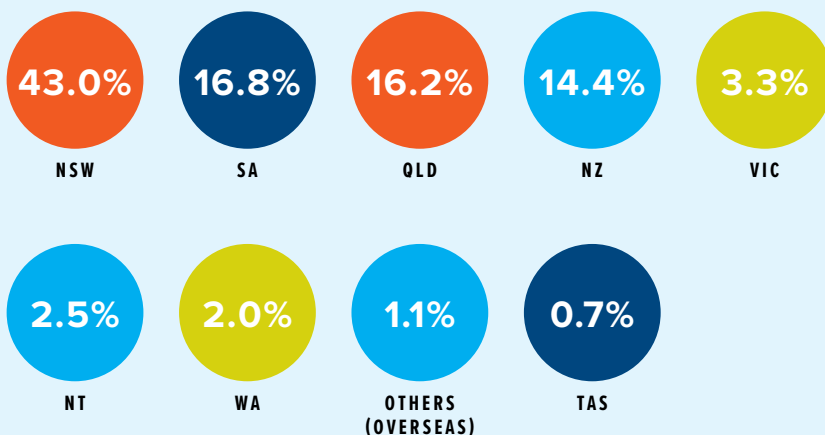
Our seafood trading services are dominated by a wholesale seafood auction which accounts for 80% of traded volumes. Non-auction sales take place through our fixed price trading platform and planning is underway for a digital trading platform. We trade over 500 species, and on an average day, around 100 species pass through the auction.

Over 80% of the seafood we trade is caught or farmed in Australia. We carry out regular sustainability status checks of our top 100 wild caught species (which account for around 90% of our seafood trading revenues).

International seafood supplies are dominated by product from New Zealand. We also trade small quantities of seafood from our nearest neighbour, Indonesia.

Our domestic supply chains are relatively simple; most wild-caught product is sent to us by fishers themselves, wholesalers or through local fisheries cooperatives. Domestic farmed seafood is sent to us directly by farms. For New Zealand product, we source from wholesalers, fishing companies and farms. Our Indonesian product, which is comprised of approximately 5 species, is sourced from multiple fisheries within Indonesia by a local wholesaler.

SALES VOLUME & CONTRIBUTION BY REGION



PROPERTY MANAGEMENT SERVICES

SFM is a busy site based in Pyrmont, Sydney providing property management services to a range of operations. Many of these are conducted simultaneously thus requiring strict organisation, regulation and management to ensure safety and operational effectiveness is maintained in all aspects of our property management services.

Our property management services are comprised of:

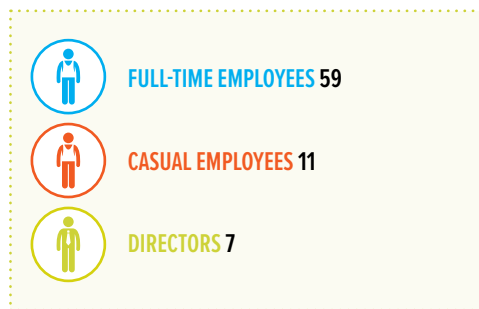
- ◆ On site tenancies (6 fishmongers, 8 restaurants/cafes, and 3 other retail stores)
- ◆ Refrigeration and cold storage facilities
- ◆ Vessel berthing (leasing and temporary)
- ◆ On site security and traffic management (contractor)
- ◆ Waste management and cleaning services (contractor)

SYDNEY SEAFOOD SCHOOL

[Sydney Seafood School \(SSS\)](#), located above our auction hall, is Australia's leading seafood cooking school, with over 12,000 guests a year attending classes (prior to COVID-19). The School also runs a virtual cooking class (SSS@Home) using recipe kits which are distributed through retail outlets in NSW or delivered to customers' homes. Wherever possible, seafood is purchased from the auction floor or direct from a major SFM supplier (fishers and fish farmers). Preference is given to Australian produce. On rare occasions, supply interruptions (for example, bad weather) require seafood to be sourced from international suppliers. The vast majority of other fresh ingredients are purchased from our on-site businesses.

OFFICE OPERATIONS AND PROFESSIONAL SERVICES

Our office operations employ 59 full-time employees, 11 casual employees and a number of professional service providers, such as auditors and other consultants also used, as and when needed. All service providers are contractually required to adhere to SFM's Market Rules which require observance of all SFM policies. SFM staff uniforms are sourced from a single supplier.



IDENTIFYING THE RISKS OF MODERN SLAVERY IN OUR SUPPLY CHAINS

In 2018, we undertook a review of the potential risks of modern slavery across our operations and supply chains using the SFM Risk Management Framework. This risk review was coupled with a literature review to identify evidence of modern slavery occurring in Australian supply chains, as well as a variety of public sources such as news articles, findings of government committees, and relevant reports published by various advocacy and research organisations.

During the risk identification process, we concluded that forced labour is the most likely type of modern slavery to occur within our supply chains. The International Labour Organisation (ILO) has identified eleven indicators of forced labour¹ noting that the presence of a single indicator in a given situation may in some cases imply the existence of forced labour but, in other cases, only several indicators being present together point to forced labour.

ILO INDICATORS OF FORCED LABOUR

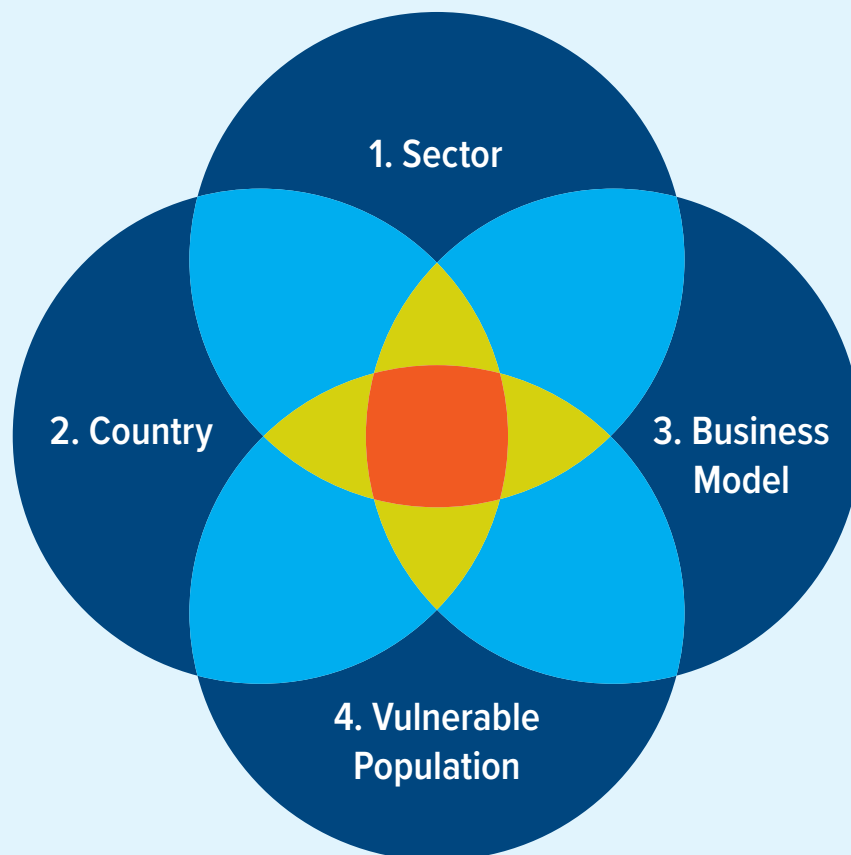
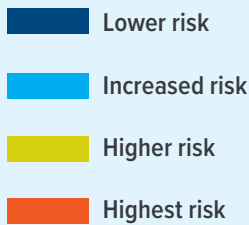
- ◆ Abuse of vulnerability
- ◆ Deception
- ◆ Restriction of movement
- ◆ Isolation
- ◆ Physical violence, bullying and sexual harassment
- ◆ Intimidation and threats
- ◆ Retention of identity documents
- ◆ Withholding of wages
- ◆ Debt bondage
- ◆ Abusive working and living conditions
- ◆ Excessive overtime

¹ https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---declaration/documents/publication/wcms_203832.pdf

We then identified four key risk factors of forced labour, some of which, when combined, increase the risks of its occurrence:

1. **Sector:** The Global Slavery Index (GSI) has found fishing to be a high risk sector for modern slavery identifying six factors which increase the likelihood of its occurrence in this sector. Additionally, cleaning, waste management and security service sectors have also been identified as high risk², due to the use of undeclared and/or illegal labour in Australia.
2. **Country:** Product sold at SFM from countries which have been identified as high or medium risk by the Global Slavery Index (GSI).
3. **Business model:** Contractual services provided to SFM by companies whose business models include franchising and sub-contracting practices, such as cleaning and security services.
4. **Vulnerable populations:** Suppliers and services who employ unskilled, temporary, migrant or seasonal labour and/or whose workers aren't immediately visible or noticeable because the work is carried out after hours.

KEY FACTORS AFFECTING RISK OF FORCED LABOUR



² https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---declaration/documents/publication/wcms_101171.pdf

RISK ASSESSMENT

Having identified the key risks as an initial step, we then identified business groupings which have a direct business relationship with SFM, by undertaking a high-level risk assessment. This analysis allowed us to focus on areas of heightened risk within our supply chains and, of these, identify the areas where we would be able to either leverage our influence or generally advocate for due diligence with regard to modern slavery. It also identified low risks, for example, operational activities that are directly undertaken by SFM employees and covered by our internal processes, and all fish sourced from owner-operated operations with no employees.

ACTIONS TAKEN TO ADDRESS RISKS

The outcomes of our risk assessment informed the development of our modern slavery policy and implementation planning process, which encompassed:

- ◆ Establishing a governance framework
- ◆ Awareness training
- ◆ Supplier engagement

ESTABLISHING A GOVERNANCE FRAMEWORK

Our Modern Slavery Working Group, formed in 2019, steers our work on addressing the risks of modern slavery including oversight of the development and implementation of our modern slavery policy, due diligence activities (including managing our reporting obligations), and various initiatives to effectively identify and manage modern slavery risks. The Working Group meets regularly to update and monitor the implementation of our Modern Slavery Policy.

On 28 August 2018, the SFM Board adopted our Modern Slavery Policy. As all of our suppliers and property services are contractually required to adhere to SFM Market Rules, this also includes observance of SFM Policies, including our Modern Slavery Policy.

In 2019, the Working Group was comprised of our Executive Manager (Corporate Services), Executive Manager (Seafood Trading), QHSE Systems Manager, Marketing and Communications Manager and our Sustainability Adviser.

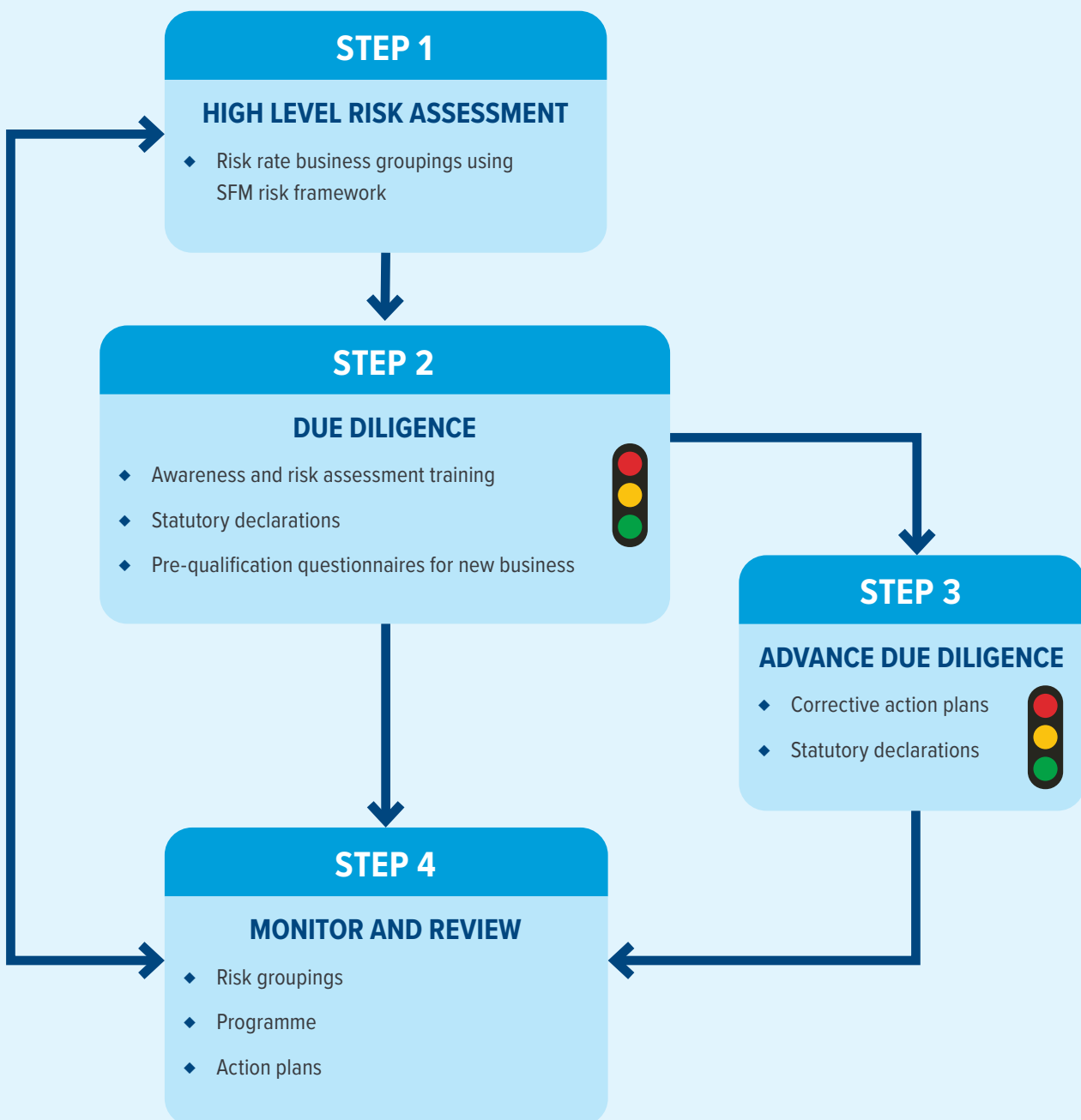
From 2020, membership of the Group comprised our QHSE Systems Manager, Marketing and Communications Manager, Sustainability Adviser and Legal Counsel. The Group is chaired by our legal counsel, who reports to the Chief Executive Officer.

To build capacity and fully understand the requirements of the NSW and Commonwealth Modern Slavery legislation, some members of the Working Group have participated in the following events:

- ◆ Stop the Traffik Forum on Australia's Modern Slavery Act March 2019
- ◆ Law Society of NSW, Fair Supply Roundtable May 2019
- ◆ Discussion of SFM approach with NSW Interim Anti-Slavery Commissioner

Following the adoption of our Modern Slavery Policy, SFM developed an Implementation Plan, with initial work focusing on awareness training and the initiation of due diligence processes for existing and potential business groupings within our supply chain identified as higher risk in our risk assessment process (Step 1).

IMPLEMENTING SFM'S MODERN SLAVERY POLICY



AWARENESS TRAINING

For businesses in our supply chain that we have identified as potentially higher risk, understanding the differences between modern slavery, other forms of labour exploitation, and decent work is a necessary first step. In October 2018, we engaged a modern slavery expert from Stronger2Gether to hold an awareness training session for SFM employees and on-site businesses. Participants were guided to further resources on how to identify modern slavery and undertake due diligence.

To increase general awareness of modern slavery in the Australian seafood industry as a whole, we also organised a well-attended Modern Slavery Discussion Panel at the biennial Australian seafood industry conference held in Melbourne in October 2019. The session discussed what modern slavery is, and the importance of due diligence in supply chains. SFM arranged and funded participation of the keynote speaker,

the NSW Interim Anti-Slavery Commissioner, who introduced the topic and participated in a panel discussion comprised of members from the seafood industry, including our own Sustainability Adviser.

ON SITE TENANT ENGAGEMENT




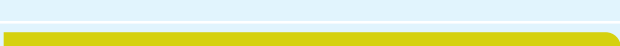


As part of our overall engagement strategy with on-site tenants, we have not only raised awareness of modern slavery but also offer our support regarding their compliance with applicable modern slavery legislation and our Modern Slavery Policy. Engagement has been slower than we anticipated, which we attribute to challenges in understanding modern slavery risks, and, in some cases, the perception that risks in domestic supply chains are very low. As a result, efforts to raise awareness and engagement amongst our tenants will be redoubled.

EFFECTIVENESS ASSESSMENT

We believe in continuous improvement of our processes and actions to address modern slavery risks within all tiers of our supply chain, acknowledging that this is an ongoing process and recognising that we are in the early stages of this process.

Our risk assessment procedure requires annual review of all risks and controls, including modern slavery risks identified in our operations and supply chain. Through this process we are able to monitor change and, where applicable, support any remediation measures.

For our first reporting period, we have assessed progress against the following action items:

TARGET 2020 KEY PROGRESS INDICATORS	PROGRESS
Establishment of a Modern Slavery Working Group	 ✓
Modern Slavery Policy approved by the SFM Board	 ✓
High Level Risk Assessment Conducted for businesses with a direct relationship with SFM	 ✓
Modern Slavery Implementation Plan	 ✓
Due diligence for suppliers identified as higher risk	
Raising awareness of modern slavery and due diligence processes within Australian seafood sector	

COVID-19

Our progress with implementation of our Modern Slavery Policy has been affected by the diversion of SFM resources to responding to the COVID-19 pandemic, so that we could continue to trade as an essential service in support of the seafood industry. SFM has developed and implemented a COVID-19 Management Plan and incorporated an extensive site-wide risk assessment, to ensure systems and processes were modified to provide the safest possible workplace for SFM's workers and visitors.

The COVID Task Force initially met daily in the peak of the pandemic and continues to meet weekly to ensure continued compliance with COVID-19 regulations. Revisions of SFM's COVID-19 risk assessment also form the basis of future planning decisions and responses as the pandemic status changes.

NEXT STEPS

We are committed to addressing the risks of modern slavery, and engaging with internal and external stakeholders and experts, to continuously evolve our response to this challenging and complex issue.

With regard to next steps, SFM will:

- ◆ Undertake due diligence for any product sourced from high-risk countries or fisheries and sold at SFM.
- ◆ Review our Modern Slavery Implementation Plan
- ◆ Address any reports received from employees, the public, or law enforcement agencies that indicate modern slavery is occurring within our business or on our site.
- ◆ Review of modern slavery risks and controls.
- ◆ Develop key performance indicators to measure effectiveness.
- ◆ Continue engagement with onsite tenants to raise awareness of modern slavery and support their due diligence processes.
- ◆ Collaborate and support sector-wide efforts to raise awareness about identifying and mitigating risks of modern slavery within seafood supply chains.

STATEMENT APPROVAL

This Statement has been reviewed and approved by the SFM Board.

SIGNED: 
Grahame Turk AM, CHAIRMAN

DATED: 04/02/21



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