



# Tattarang

## Modern Slavery Statement

FOR THE FINANCIAL YEAR  
ENDING 30 JUNE 2023

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*Tattarang acknowledges the Traditional Custodians of the lands where we work and live across this great nation. We recognise their continuing connection to land, waters and community, and the contribution they make to keeping the culture and traditions alive.*

*Sapphire Wind Farm, 18km west of Glen Innes, New South Wales.*



*Our focus on decarbonisation brings greater exposure and modern slavery responsibilities.*

*This year's significant investments position us to lead the decarbonisation of Australia's energy sector; with this comes the responsibility to lead the way in eradicating modern slavery in the supply chains of renewable energy technologies.*

*We are committed to ensuring the energy transition is both a just and equitable one. We will work to improve Australia's clean energy supply chains, to enable us to influence global supply chains in the future.*

## Introduction

Over the year, Tattarang has rebalanced its portfolio, through significant investments in renewable energy and critical minerals, to enable us to actively participate in the fight against climate change.

In turn, our modern slavery risk profile has shifted, with Tattarang having greater exposure to global renewable energy supply chains. In response, our focus has been on ensuring our modern slavery risk management framework is being implemented effectively and consistently across the Group.

### Rapid growth and consolidation

The \$4.2 billion acquisition of CWP Renewables by Squadron Energy and Wyloo's acquisition of Mincor Resources positions us to build and grow businesses to support decarbonisation.

As we rapidly expand our portfolio, we are also in the process of decentralising our wholly owned portfolio companies, empowering them to operate autonomously and to deliver on their business strategies within their individual sectors.

With this decentralisation and growth, we focused on ensuring Tattarang's wholly owned portfolio companies continue to embed the culture, systems and processes required for the effective management of modern slavery risk.

### Focusing on implementation across the Tattarang Group

Our modern slavery risk management and due diligence framework is core to the identification, assessment, and management of modern slavery risk and therefore our efforts centred on further embedding the framework in all our wholly owned portfolio companies.

This push to embed modern slavery approaches and align the performance of our expanded portfolio, has been achieved through hands-on support, clearer guidance on expectations, better systems and tools, and improved governance.

Tattarang's commitment to ending modern slavery is unwavering, a commitment I have echoed across the year to our wholly owned portfolio companies. As the CEO of Tattarang it is my responsibility to oversee the effective management of modern slavery risk, and to further improve this oversight we have enhanced board reporting on modern slavery activities to provide the visibility and information we need.

### Prioritising action over voluntary disclosure

This statement covers all our wholly owned portfolio companies except for Harvest Road Group and R.M.Williams, who publish their own modern slavery statements.

As our wholly owned portfolio companies now operate more autonomously, we anticipate they will also begin to publish individual modern slavery statements; the timing of which will be driven by compliance requirements and business readiness.

While we acknowledge the role of reporting in tackling modern slavery, we are keen to ensure our efforts do not simply become a 'tick box' disclosure exercise. As a result, we have requested that the wholly owned portfolio companies prioritise the consistent and effective implementation of our modern slavery risk management framework, by using available resources on tangible action to identify and manage risk.

As we progress our modern slavery journey, we will continue to be transparent about the ways in which we have succeeded, and critically, the areas in which much more work is still required.

Signed by

**John Hartman**  
CEO, Tattarang

22 December 2023

# Approval

This joint statement has been published on behalf of Tattarang Pty Ltd ACN 055 961 361 as trustee for The Peepingee Trust ABN 44 994 119 389, Tattarang Capital Pty Ltd ACN 161 233 674, NEGU Pty Ltd ACN 637 047 066, Tattarang Investments No 2 Pty Ltd ACN 648 802 984 as trustee for Tattarang Investments No 2 Unit Trust to meet their reporting requirements under the Modern Slavery Act for the year ended 30 June 2023.

These entities and their affiliated entities are collectively referred to in this statement as Tattarang Group. Each are entities managed within the Tattarang Group and had more than \$100m consolidated revenue in the relevant period and are therefore reporting entities under the Modern Slavery Act in their own right.

This joint statement sets out details of operations across Tattarang Group, its supply chain, and measures taken to address risks of modern slavery in line with the criteria set out within the Commonwealth Guidance for Reporting Entities. This joint statement also addresses the activities of other entities which sit within Tattarang Group but are not reporting entities in their own right.

Signed by



**John Hartman**  
Director

22 December 2023

# Our values and commitment to ending modern slavery

At Tattarang Group our 10 values are at the heart of everything we do. They drive our culture and philosophy and underpin our approach to conducting business.

We are committed to acting ethically and with integrity across all aspects of our business. We strive to uphold and protect the rights of all of those who work for, or on behalf of, the Tattarang Group. We are also committed to protecting and respecting the rights of people who may be impacted by our activities, including those in our supply chains.

We acknowledge the risk of modern slavery occurring in our own operations and supply chain, and that significant resources must be invested in building effective systems and processes to address these risks. Whilst we believe we have made significant steps to embedding our systems and processes over the reporting period, we know that we have more work to do and are committed to continuous improvement.

Tattarang Group continues to experience significant growth, which increases both our exposure and influence. As our investment portfolio grows, so must our understanding of our modern slavery risks. Only when we have this understanding can we work to leverage our influence to affect positive change.

Tattarang Group is one of Australia's largest private investment groups, comprised of a diverse number of wholly owned portfolio companies, as well as a portfolio of minority stake investments. Our portfolio of wholly owned portfolio companies spans agri-food, energy, health technology, resources, property and lifestyle.

<b>Agri-Food</b>   			<b>Property</b> 	
<b>Resources</b>  		<b>Energy</b> 		<b>Health Technology</b> 
<b>Consumer and Lifestyle</b>    				
<b>Other</b>      				

\* Akubra was purchased outside of the reporting period.

# Our Values

- Humility
- Courage and Determination
- Empowerment
- Enthusiasm
- Family
- Frugality
- Generating Ideas
- Integrity
- Safety
- Stretch Targets

Urala Coast, north of Western Australia.  
Photo by Hugh Brown.

## About Tattarang

### Who we are

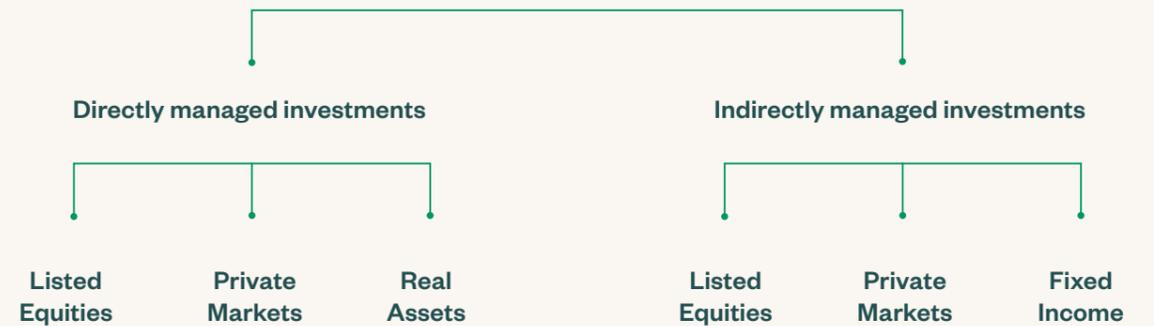
Tattarang is proudly Australian and invests across a wide variety of sectors and asset classes, including in real assets, public and private markets.

We use our capital as a force for good.

Underpinned by our values, and with a focus on sustainable development, we invest to contribute to and shape a socially inclusive, fairer and more equitable future.

*Andrew and Nicola*

**Dr Andrew Forrest AO  
and Nicola Forrest AO**

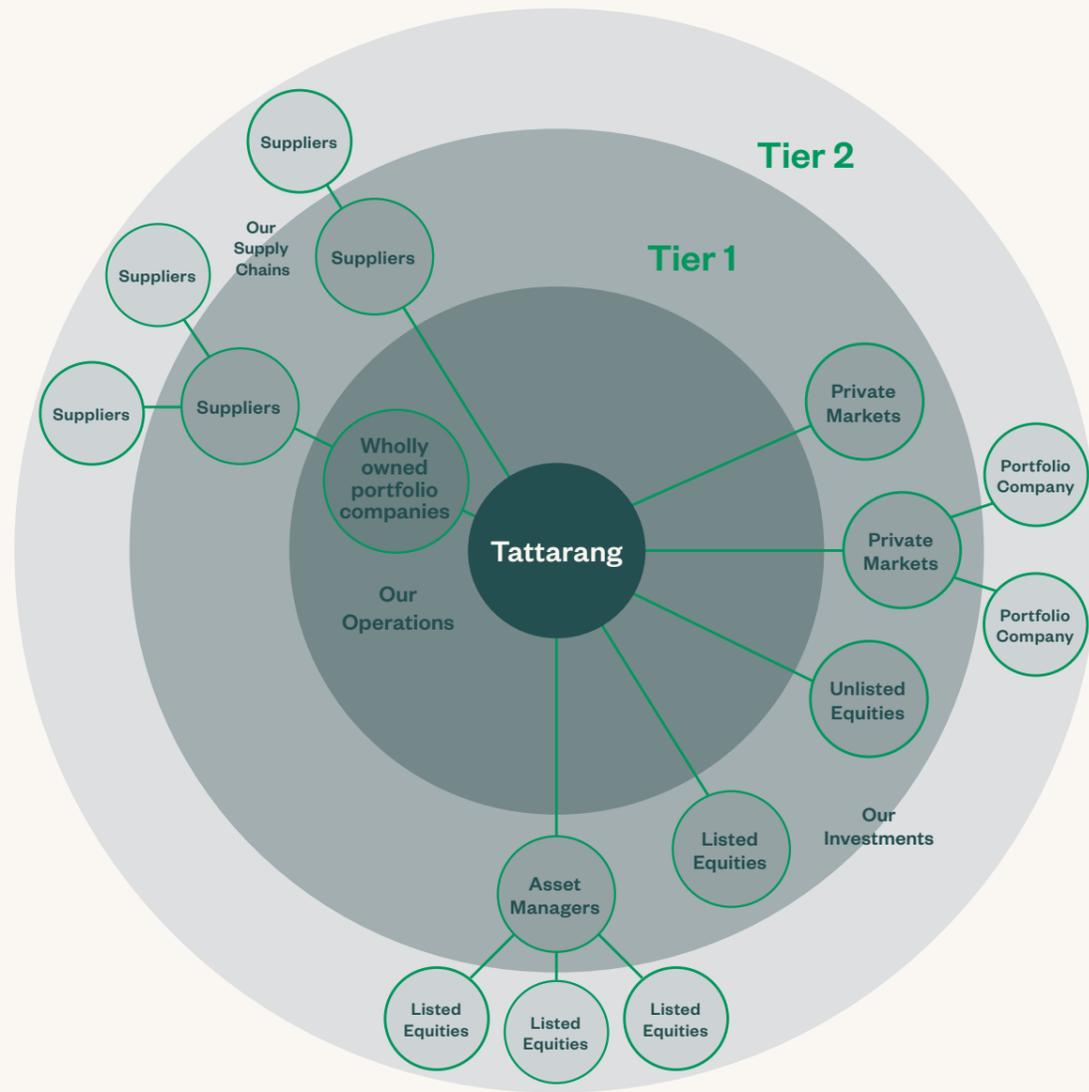


Nicola Forrest AO and Dr Andrew Forrest AO

# Modern slavery across our portfolio

Modern slavery is pervasive and we know, somewhere, there will likely be modern slavery within our investments, operations or supply chains, and that we may be either causing, linked to or contributing to those instances of modern slavery.

We have structured this report to clearly demonstrate how we respond to these risks of modern slavery across our operations, supply chains and investments.



**Risks of modern slavery:**

**Where we have addressed this in our report:**

**Risks in our operations** are discussed from page 11, which we have defined to include the operations of our wholly owned portfolio companies.

**Our response to risks in our operations** is set out from page 11.

**Risks of Modern slavery in our supply chains**, for Tattarang and our wholly owned portfolio companies are discussed from page 13.

All wholly owned portfolio companies are aligned to the Tattarang Modern Slavery Policy, and therefore we adopt a consistent approach to **Assessing and addressing risk in our supply chains**, described from page 17.

**Risks of Modern Slavery in our investments**, across our entire investment portfolio, excluding our wholly owned portfolio companies, are discussed on page 27.

We have an investment portfolio across a broad range of asset classes. How we manage these risks is described in **Our approach to responsible investing** on page 28.

## Our wholly owned portfolio companies

Our investments are diverse, with our wholly owned portfolio companies spanning agri-food, energy, health technology, consumer and lifestyle, property and resources.

**Squadron Energy** is Australia's leading renewable energy company that develops, operates and owns renewable energy assets in Australia. We have 1.1 gigawatts (GW) of renewable energy in operation and an Australian development pipeline of 20GW. With proven experience and expertise across the project lifecycle, we work with local communities and our customers to lead the transition to Australia's clean energy future.



**Fiveight** are property revitalists. We invest in, develop, manage and operate residential, commercial and industrial property across Australia. Every project and asset in our portfolio has a strong emphasis on quality, sustainability and design. We are custodians of landmark commercial real estate assets, including the restoration and revitalisation of iconic heritage sites. We have an experienced and passionate team across development, project management, asset management and investments to help shape the iconic places and projects we own and develop.



**Wyloo** invests in and delivers the critical minerals and materials needed to decarbonise the world. Wyloo's integrated nickel business includes strategic investments in three of the highest-grade nickel sulphide belts in the world in Kambalda, Western Australia, the Ring of Fire region in northern Ontario and the Cape Smith belt in Quebec. We currently produce nickel at two mines in Kambalda and are planning Australia's first Precursor Cathode Active Material (PCAM) facility in Kwinana, Western Australia. Across our active mines and development projects we are working to deliver sustainable production of clean nickel.



**Tenmile** is a dedicated health technology investment business. Tenmile can act fast and with confidence, investing without the constraints of most venture capital funds. Laser focused on supporting and building early-stage companies, we have the knowhow, networks and evergreen capital to provide support throughout the journey. With a national and international focus, we seek to address unmet medical needs in healthcare and scale an Australian health science and technology sector of global significance.

**Harvest Road Group** is a proud West Australian integrated beef and aquaculture business. Our diverse operations span the entire state, from the Kimberley in the north, to Albany in the south. Harvest Road partners with more than 1,400 small businesses to deliver quality produce to customers across Australia and around the world through our leading brands **Harvey Beef** and **Leeuwin Coast**. We are proud of our heritage and ambitious for our future, striving to make a positive impact on our people and their wellbeing, our environment and the communities in which we live and work.



Since 1932, **R.M.Williams** has answered a call for hardwearing, timeless products that hold up against the harsh conditions of the Australian outback - and look good while doing it. Our bestselling leather boots and belts are still crafted by hand in Adelaide, South Australia, alongside an ever-growing range of apparel, accessories and lifestyle products. At the heart of everything we do is a simple promise of loyalty and endurance; a commitment that our products will accompany their wearer on all of life's great journeys. This signature standard of quality has become the stuff of legend across the globe, with loyal followers donning their RMs in outback cattle stations and city streets alike.



**SFM Marine** is Western Australia's trusted lifting and marine maintenance team with decades of experience in leisure craft and commercial vessel repair, maintenance and storage.



The **Western Force** is the premier rugby club in Western Australia, playing in the Super Rugby Pacific and Super W competitions.

# Risks in our operations

As of 30 June 2023, our total workforce comprises 3,106 staff working across Tattarang and our wholly owned portfolio companies. Of this total, 223 employees\* work within the Tattarang team while 2,883 employees work within the wholly owned portfolio companies.

The Tattarang Group's workforce includes full time, part time, casual and fixed term contract employees. 79% of our workforce are permanent full and part time employees as shown in the table below.

Area	Full time	Part time	Fixed term contract	Casual	Total
<b>Tattarang</b>	170	23	18	12	223
<b>Wholly owned portfolio companies</b>					
<b>Fiveight</b>	37	4	2	0	43
<b>Harvest Road Group</b>	838	17	8	189	1,052
<b>R.M.Williams</b>	870	161	5	186	1,222
<b>SFM Marine</b>	46	1	0	2	49
<b>Squadron Energy</b>	139	4	20	0	163
<b>Western Force</b>	16	18	68	5	107
<b>Wyloo</b>	16	0	0	0	16
<b>Z1Z</b>	76	11	0	126	216
<b>Tenmile</b>	7	0	1	0	8
<b>TOTAL</b>	<b>2,221</b>	<b>240</b>	<b>122</b>	<b>523</b>	<b>3,106</b>

## Our response to risks in our operations

98.4% of the Tattarang Group's workforce is based in Australia and employed in compliance with local laws and regulations. Our terms and conditions of employment are underpinned by the Fair Work Act and the National Employment Standards (NES).

All our workers in our operations are paid a living wage.

Our contracts of employment set out the minimum terms and conditions of employment, in line with the NES, including:

- Hours of work
- Remuneration
- Leave entitlements, including annual leave, public holidays, parental leave, compassionate leave, personal/carer's leave, community leave, jury service leave and family and domestic violence leave
- Benefits
- Notice period

\*This figure includes employees that work in shared services, working between Tattarang and Minderoo.



# Modern slavery in our supply chains

## Our supply chains

The Tattarang Group's supply chain encompasses a wide and varied network of more than 3,600 Tier 1 suppliers. The information shown below excludes Harvest Road Group and R.M.Williams, as those controlled entities are also reporting entities, and therefore, data relating to their spend is included in their respective Modern Slavery Statements.

Tattarang Group sourced from suppliers across 20 different countries, with 95% of the spend with Australian headquartered businesses.

While we focus our supplier engagement on Tier 1 suppliers, we use Fair Supply to assess modern slavery risk up to 10 tiers deep in our supply chains. We do this because, while we know that if a supplier is based in a lower-risk country like Australia, it is highly likely that the raw materials and/or manufacturing occurs overseas. For this reason, we assess risk at each tier of our supply chains and use this to inform our due diligence and engagement with suppliers.

Figure 1: Supplier spend by brand (excluding R.M.Williams and Harvest Road Group)

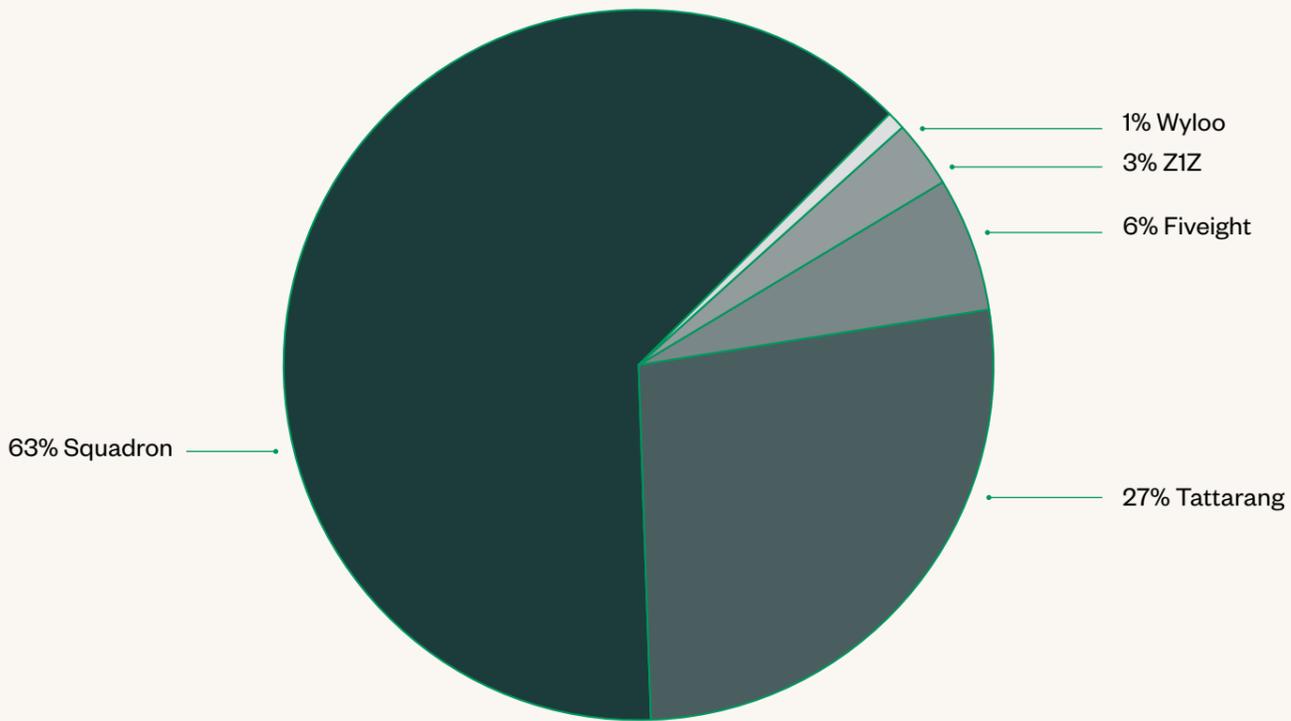
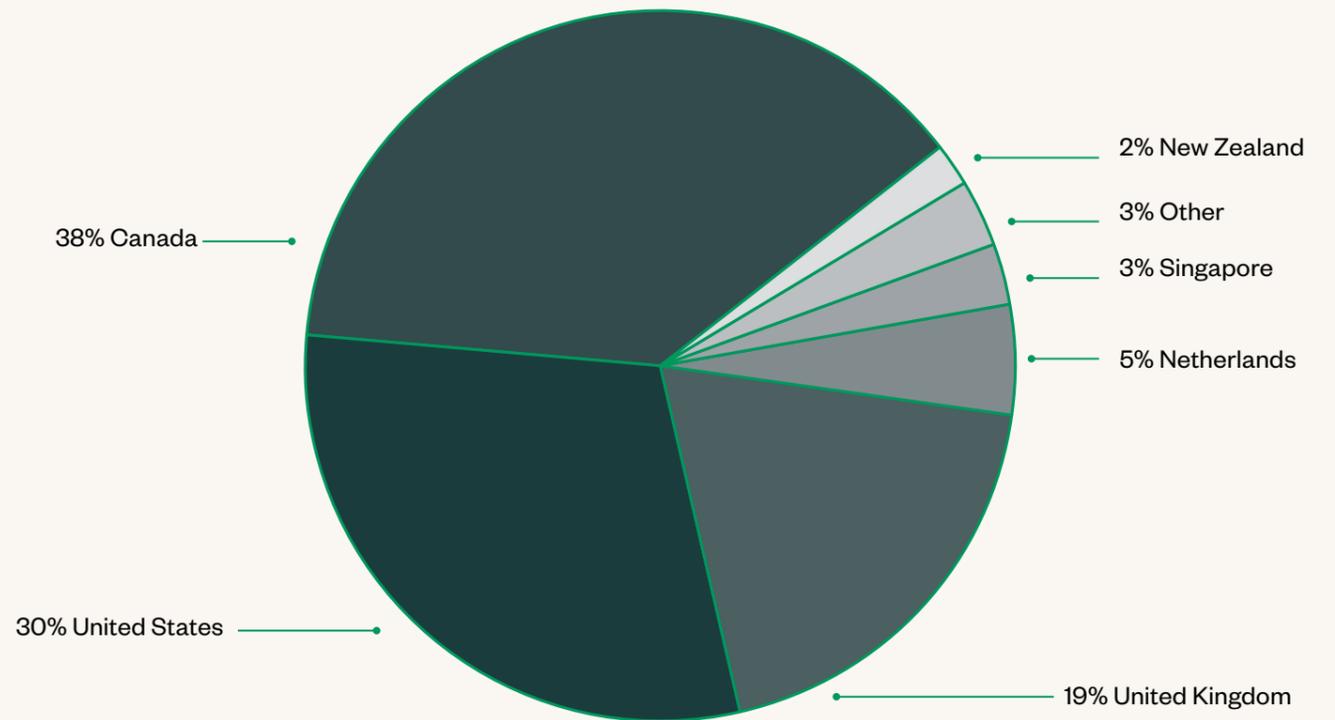


Figure 2: Non-Australian supplier spend by country



## Key risks in our supply chains

Key Risk	Description of risk and response
<b>Hospitality</b>	<p>Tattarang’s operations require its staff to regularly travel domestically and internationally, including to emerging markets and isolated locations. This sector is deemed higher risk as it often employs vulnerable workers, is part of complex supply chains and travel companies have limited visibility.</p> <p>Specifically, hospitality venues can become sites of exploitation used to facilitate human trafficking and sexual exploitation, including by harbouring victims.</p> <p>Hotels and hospitality venues lack oversight of employment conditions once work is subcontracted for example to caterers, security guards, gardeners, maintenance workers and cleaners.</p> <p>Often low-skilled and low-wage workers are employed, who are vulnerable to exploitation because the labour pool is large, meaning workers have limited leverage with employers or recruiters to advocate for improvements to their working conditions.</p> <p>Migrant workers are uniquely vulnerable as they may not be familiar with their working rights or understand the language in which their employment contracts are written. Visa conditions may also make it difficult for them to leave their employer.</p>
<b>Raw materials and manufacturing of renewable technologies</b>	<p>Tattarang’s wholly owned portfolio company, Squadron, is directly involved in the development of renewable energy projects, including wind and solar. Also, as our other wholly owned portfolio companies decarbonise, there will likely be an increase in the procurement of solar panels and batteries.</p> <p>Renewable technologies, in particular polysilicon supply chains and solar panel manufacturing, represent a higher risk of modern slavery as the critical minerals which are essential inputs to these technologies are often extracted in geographies (such as XUAR, as mentioned below) with lower labour rights protections and where there is a greater risk of forced labour and child labour.</p> <p>Additionally, the rapid uptake of renewable energy has resulted in supply pressures on manufactured goods, with greater volumes required in shorter time frames. Where risks present through the procurement of renewable technologies, we ensure we undertake supply chain mapping and undertake independent site-based social audits to attempt to identify any instances of modern slavery. We also maintain an open dialogue with the suppliers whilst corrective actions are addressed.</p> <p>Over the next reporting period, we aim to develop a preferred supplier list for renewable technologies.</p>

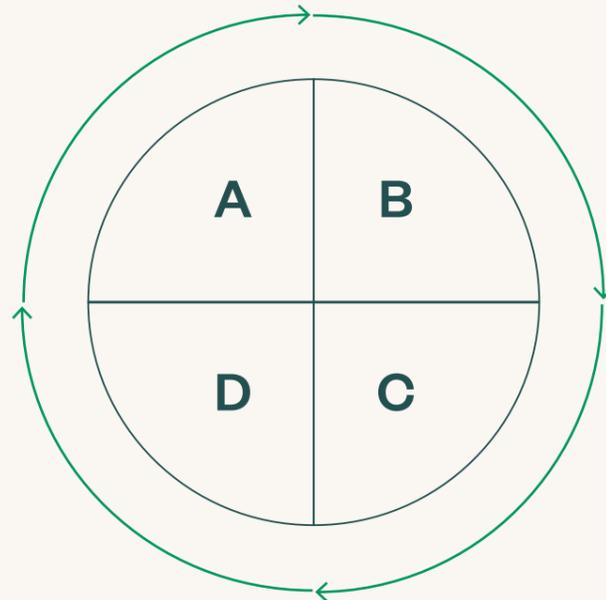
Key Risk	Description of risk and response
<b>Links to Xingjiang Autonomous Uyghur Region (XUAR)</b>	<p>It has been widely reported, including in Walk Free's Global Slavery Index 2023, that forced labour among Uyghur, Kazakh and other ethnic minorities in sectors such as agriculture, textiles and manufacturing has been occurring in the XUAR of China.</p> <p>Tattarang acknowledges the compelling evidence that state-backed forced labour is used in factories in XUAR. The goods produced in these factories reach global supply chains and have been connected to more than 80 well-known global brands in the apparel, technology, automotive, and solar sectors. Tattarang Group agrees that businesses reporting under the Australian Modern Slavery Act should pay close attention to suppliers in the XUAR. It is clear through our own efforts and consultations with experts that mapping supply chains and undertaking supply chain audits in the region is extremely difficult. However, we continue to actively monitor and engage with high-risk areas of Tattarang and our wholly owned portfolio companies’ supply chains and seek advice and expertise to identify suppliers that demonstrate better practices.</p>
<b>Textiles and merchandise</b>	<p>Many of the business activities of Tattarang and its wholly owned portfolio companies require their employees to wear uniforms or branded apparel. We recognise that the manufacture of such apparel, and related supply chains, are areas of potentially significant modern slavery risk.</p> <p>In previous reporting periods, due diligence was undertaken for our key merchandise and apparel suppliers, enabling us to update our preferred supplier list (PSL). The PSL allows our procurement personnel to procure textile-based goods at short notice, with a better awareness of the modern slavery risks present.</p> <p>During this reporting period, we further engaged with suppliers to instil recommendations and expand our preferred supplier list (PSL). In particular, we recognised an apparel supplier as having not provided the level of risk management we would expect to see in a company of their risk profile. We undertook further action through a 3rd party social audit which provided details of non-compliances and recommendations to the apparel supplier. Tattarang will continue to monitor and support the business as it improves its practices.</p>
<b>Construction industry workforce and materials supply chain</b>	<p>The construction sector, a high-risk industry globally, employs low skilled and low wage workers and frequently outsources and uses subcontractors to complete projects. The sector is heavily reliant on migrant workers who may not know their working rights or understand the language in which their work contracts are written.</p> <p>The practice of temporary, short-term and day-labour contracting poses a risk to workers because the principal company may no longer have oversight of recruitment and management. This can place workers and subcontractors in increasingly vulnerable situations where they are pressured into accepting contracts or work arrangements, taking shortcuts or taking on debt to cover losses. Construction companies need to be vigilant when outsourcing to recruitment agencies in relation to hiring migrant workers.</p> <p>Tattarang employs specific modern slavery contractual arrangements and actively engages with construction companies to ensure they understand how to address these risks.</p> <p>Raw materials are produced using high-risk practices; for example, forced labour and child labour have been used in the production of bricks in Afghanistan, Cambodia, China, India, Myanmar, Nepal and Pakistan, and for producing stones in quarries in India and Nepal. In addition to the modern slavery risks at the source, these materials are often shipped, with further labour rights concerns in the shipping and transportation sectors.</p>

# Assessing and addressing risk in our supply chains

## Our Modern Slavery Framework

Our Modern Slavery Framework comprises four key areas of focus:

- A. Governance**
- B. Risk Assessment**
- C. Supplier Engagement, Corrective Action and Remedy**
- D. Training and Collaboration**



### A. Governance

- Board of Directors
- Modern Slavery Steering Committee
- Our policies
- Our contractual arrangements



### B. Risk Assessment

- Supply chain mapping
- Risk Assessment Framework to screen all suppliers



### D. Training and Collaboration

- Staff training
- Modern Slavery Working Group
- Supplier training and awareness raising
- Collaboration with peers, industry bodies, government and business



### C. Supplier Engagement, Corrective Action and Remedy

- Supplier Code of Conduct and On-boarding Process
- Supplier Self-Assessment Questionnaire, due diligence and follow-up engagement
- Supplier audits and site visits
- Corrective action and remediation



## A. Governance

Each wholly owned portfolio company has a Board of Directors, which has ultimate responsibility and oversight of the organisation's management of modern slavery risks.

Our Modern Slavery Steering Committee, which includes key Walk Free resources, continued to meet quarterly throughout the reporting period. The committee continued its governance role through its review of modern slavery risk management performance across the Tattarang Group, to advise on issues raised by the Working Group and to share insights on better practice.

Over the reporting year, we held monthly modern slavery working group meetings to create an open and transparent monthly forum to share learnings and experiences, discuss issues and identify improvement areas.

The working group comprises representatives from each wholly owned portfolio company, who have a focus on the implementation and operationalisation of our Modern Slavery Policy. The working group members are also responsible for monitoring the implementation of risk management actions through the monitoring and reporting of an expanded set of KPIs.

## Policies

Our policy framework includes Tattarang's Modern Slavery Policy, Whistleblower Policy, Procurement Guidelines, Supplier Code of Conduct and Remedy Action Plan.

Our internal Modern Slavery Training, which is required to be completed by all staff, also includes reference to these policies and how they work in the organisation (for example, how to raise grievances or report concerns).

The policies that form our governance approach to modern slavery risk are set out on page 25, with a brief description of each policy.

## Contractual Arrangements

Contractual arrangements provide a useful opportunity for all contracting parties to align on modern slavery standards and practices. Tattarang uses this process to communicate its expectations on risk management and mitigation.

Our standard contract templates and template clauses, and purchase order terms and conditions, link obligations to our business counterparties to take action to identify and address modern slavery risk in their businesses and supply chains. These include complying with all applicable anti-slavery legislation, investigating labour practices and supply chains, and promptly addressing any cases of modern slavery or related exploitation and reporting these to us.

In instances where we are unable to use Tattarang's standard contracts, our preference is that similar modern slavery obligations are included into the counterparty's agreement.

## Case Study: One Circular Quay

Together with our portfolio company, Fiveight, we engaged with Lendlease Construction in relation to the One Circular Quay development in Sydney. Fiveight purchased the Waldorf Astoria Hotel from Lendlease Development who had engaged Lendlease Construction in 2023 as the principal contractor. One Circular Quay, is a \$3.1bn redevelopment project to create a world class retail and civic precinct, with the adjoining Waldorf Astoria Hotel and residential spaces.

The objective of the engagement was to understand Lendlease’s approach to modern slavery risk management practices and explore ways in which we could further improve the management of modern slavery risk across the project.

Lendlease has over 9,000 suppliers globally, of which many are in higher risk industries, in particular materials, construction services, cleaning services, security, and labour hire.

Lendlease provided details of its management of modern slavery risk, including governance, due diligence, contracting of key partners, and its grievance, corrective action, and remediation mechanisms. These practices were considered in the assessment of Lendlease’s current approach to risk identification and assessment of suppliers and materials procurement, as well as planned practice improvements.

Over the next reporting period, Tattarang, Fiveight and Lendlease will explore collaboration opportunities to improve modern slavery risk management at One Circular Quay, such as ethical recruitment and effective worker voice tools.

Fiveight will also begin to look beyond the construction phase, to the operational phase of the project when the development provides residential, leisure and retail services.

*\* While the engagement planning with Lendlease began during the reporting period, interactions occurred following the reporting period.*



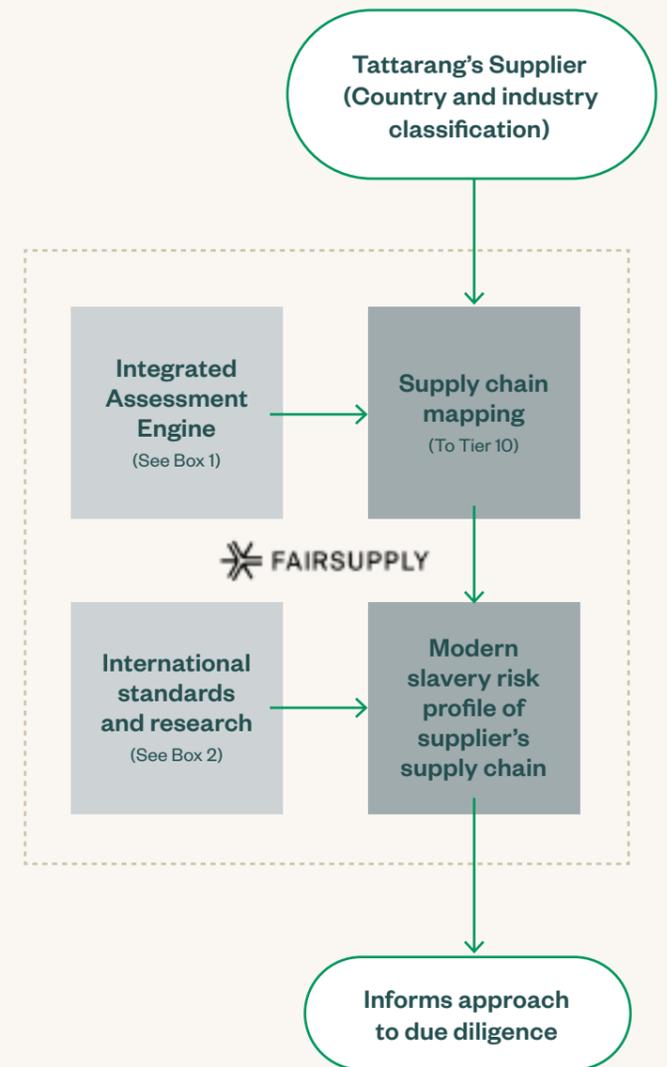
## B. Risk assessment

Our network of suppliers is large and identifying the presence of modern slavery in supply chains is challenging given the complexity of global supply chains. Tattarang uses the Fair Supply platform to screen for modern slavery risk across our suppliers and their supply chains, to help us to locate the greatest risks of modern slavery. We then use these findings to inform our approach to due diligence.

### Supplier’s inherent risk

Our supply chains are mapped within Fair Supply using an Integrated Assessment Engine (IAE) which links supply chain data from 190 countries in relation to 42,800 industry sectors. This effectively means that when we know our supplier’s location and their industry classification, the economic inputs required to produce these suppliers’ products and services can be traced and mapped to Tier 10 of the supply chain. The IAE is assembled from a combination of credible and validated datasets (see Box 1).

We do this as we know that supply chains extend beyond borders, and therefore we use Fair Supply to help us identify our risks beyond our first-tier suppliers. Once the supply chain is mapped by Fair Supply it is examined against a backdrop of publicly available risk data and information (see Box 2), to generate a modern slavery profile specific to that supplier.



### Box 1: FairSupply’s Integrated Assessment Engine

FairSupply has access to an Integrated Assessment Engine (IAE) which links supply chain data from 190 countries in relation to 42,800 industry sectors. The IAE is assembled using the following sources:

- The United Nations’ (UN) System of National Accounts
- UN COMTRADE databases
- Eurostat databases
- The Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO)
- Numerous National Agencies including the Australian Bureau of Statistics.

### Box 2: Fair Supply’s use of International Standards and Data

The IAE is then examined against the following international standards:

- The UN Guiding Principles on Business and Human Rights
- The Global Slavery Index
- International Labour Organisation (ILO) Global Estimates of Modern Slavery
- The United States’ Reports on International Child Labour and Forced Labour.

### Supplier’s risk mitigation actions

For those suppliers with a higher inherent risk, we seek to understand the supplier’s approach to managing that risk through Supplier Assessment Questionnaires (SAQ), which are sent to suppliers to obtain information on the supplier’s modern slavery practices, both in its own operations and its supply chains. These questions relate to:

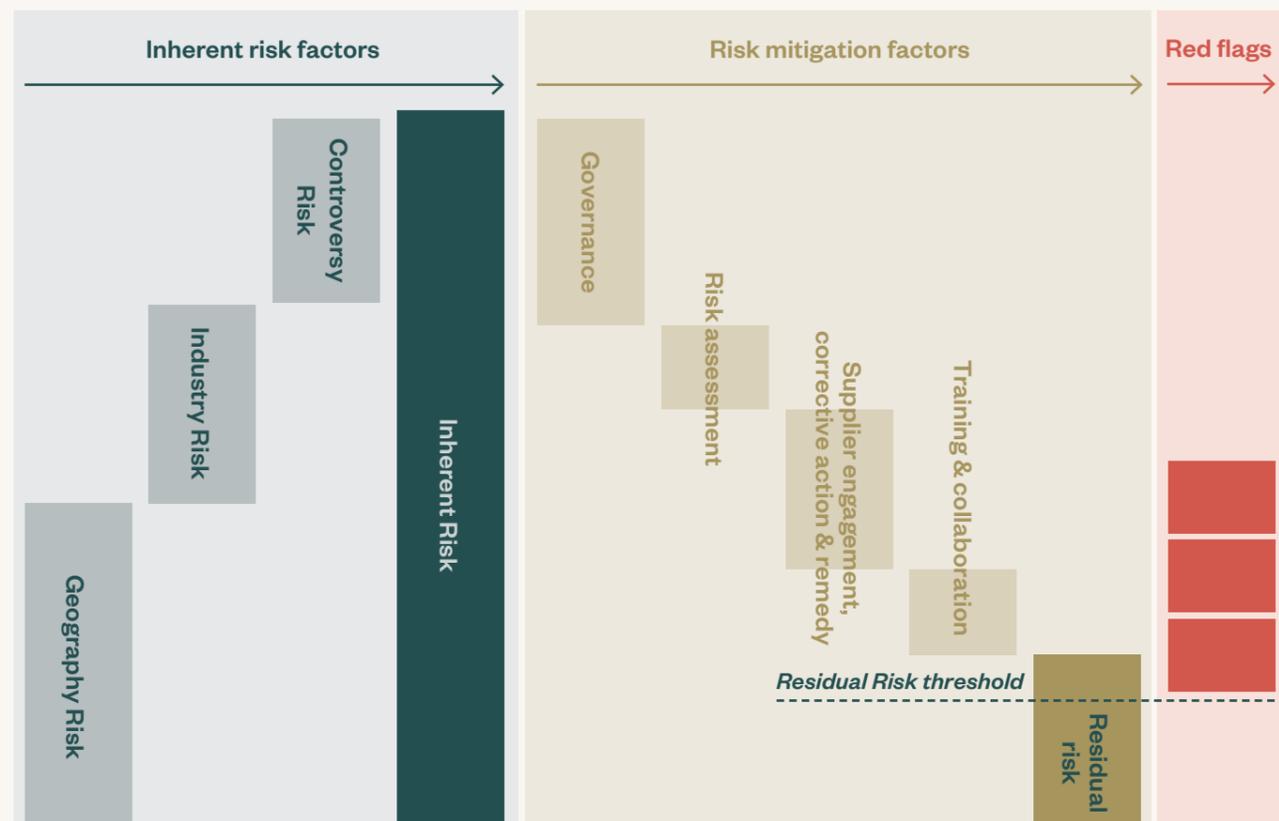
- Governance and policy frameworks
- Training
- Risk identification and assessment
- Due diligence
- Grievance mechanisms
- Remediation
- Industry collaboration and industry engagement
- Employment conditions
- Approaches to child labour, forced and bonded labour, and trafficking
- Associations with high risk products or services in Australia

### Residual risk of supplier and requirement for further due diligence

If, through the information obtained in the SAQ, we are not satisfied that the supplier is sufficiently mitigating the risks of modern slavery, we will undertake further due diligence including desktop-based audits, management interviews, site visits and audits, as appropriate.

There are certain red flags that if identified will warrant further due diligence regardless of the risk mitigation actions taken by the supplier. The resultant residual risk of a supplier when risk mitigation measures are considered may be acceptable, yet the presence of red flags will override that residual risk level. Red flags could include employing foreign migrants in ‘low-skilled’ roles, retaining identity related documents of workers, or requiring security deposits to work.

Should any issues be identified through this further due diligence, we will decide to proceed with the supplier based on whether we believe we can effectively work with the supplier to address those issues. If we do proceed with the supplier, we develop corrective action plans that set out the required supplier actions and the timeframe for completion.



### Supplier onboarding process improvements

During the year, as we focussed on ensuring our modern slavery risk management framework was effective and implemented, we identified a control gap. In some instances, suppliers were only risk assessed from a modern slavery perspective after the product or service had been acquired, meaning a risk assessment process was being by-passed.

Whilst the suppliers were being captured when the entire supplier spend was periodically assessed, this is done retrospectively, at a point when we have less leverage and influence because we had already acquired the product or service.

In response, we implemented an additional control measure, by updating the supplier onboarding procedure to effectively capture and evaluate modern slavery risk prior to approving the supplier.

The updated supplier onboarding process includes an initial screening of the potential supplier by product or service type, country of origin, and a high-level assessment of the suppliers’ approach to modern slavery. We require all potential suppliers to complete this modern slavery assessment regardless of business size.

## C. Supplier Engagement, Corrective Action and Remedy

We did not identify any instances of modern slavery or exploitative labour practices during the reporting period. However, we are aware that modern slavery can be present in almost every supply chain and we are committed to improving our risk identification and assessment processes.

Four non-conformances were found through social audits conducted with high-risk suppliers. Tattarang Group continues to monitor each suppliers’ respective actions to address these non-conformances. We have also provided recommendations to improve transparency in supply chains and stronger risk management practices.

If we identify a situation where Tattarang Group has caused, contributed or is directly linked to modern slavery, we are committed to providing remedy, or facilitating access to remedy for all those impacted.

### Tattarang’s Remedy Action Plan

Tattarang’s Remedy Action Plan complements our Modern Slavery Policy. It is designed to provide guidance and practical steps for responding to any instances of modern slavery with which we are linked. This includes a remediation mechanism for victims. The Remedy Action Plan practically applies the United Nations Guiding Principles on Business and Human Rights (UNGP), particularly in relation to the need for private organisations to provide concrete remedial pathways in appropriate circumstances.

The Plan adopts the UNGP’s approach to determining remedial action based upon the entity’s relationship to the underlying harm – namely – whether it has caused, contributed to, or is otherwise directly linked to that harm.

Our Remedy Action Plan details each of the six key steps in the process following a report of harm or other suspected incident.

We aim to create an environment where individuals are comfortable to speak up if they suspect wrongdoing or illegal activity whether directly with their managers and/or a representative from the people and culture team or through our integrity line.



## D. Training and Collaboration

Our e-learning modern slavery training module is designed for all staff, including new starters, to explain the risks of modern slavery, how they apply to Tattarang’s supply chains, and what they should do if they identify a risk or an incident of exploitation.

### Operationalisation of policies

Our policy framework includes Tattarang’s Modern Slavery Policy, Whistleblower Policy, Procurement Guidelines, Supplier Code of Conduct and Remedy Action Plan.

Our internal modern slavery training is required to be completed by all staff. It also includes reference to these policies and how they work across the organisation. During the next reporting year, through our collaboration with Walk Free we will update our staff training program to further improve awareness and lift capability.

Tattarang’s modern slavery governance framework monitors adherence to its policies through quarterly reviews of compliance metrics, identification of gaps or challenges and assessment of the effectiveness of current policies. The Responsible Investment team conducts this review and communicates to the Modern Slavery Steering Committee quarterly.

## Case Study: Modern Slavery Hub

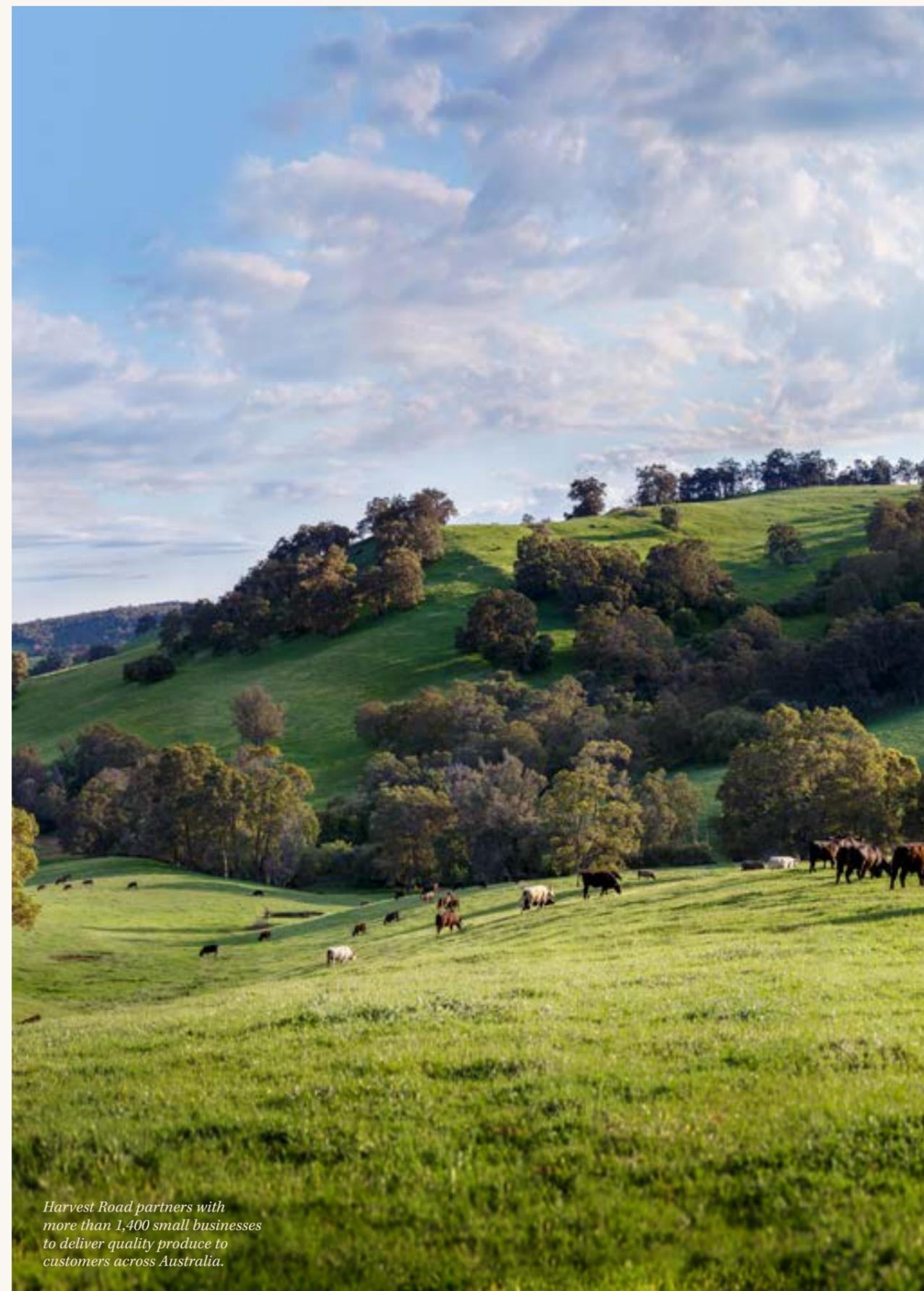
**Our policy framework is robust, yet we are aware that our designed approach to modern slavery risk management under the framework is only effective if it is implemented. Therefore, we regularly consider how we could promote better and more proactive implementation of our framework.**

In prior reporting years, we developed useful tools and enablers to provide practical information and guidance to our team members, including risk analysis summaries, decision-making process maps and tiered risk-based approaches to due diligence activities.

During this reporting year, we created the Modern Slavery Hub (the ‘Hub’) to improve the operationalisation of our framework. The Hub acts as a ‘one stop shop’ for staff to access information, and is available on the intranet to all employees, contractors, consultants, temporary and casual workers when performing work for any entity with the Tattarang Group.

Tools and enablers developed in previous reporting periods have been made accessible on the Hub. The development of the Hub allowed for a review of the current tools and enablers, identification of gaps and subsequently the development of additional resources, including:

- Tools to support Tattarang’s modern slavery governance framework, such as KPI and board reporting templates, modern slavery contact clauses and purchase order terms and conditions.
- Informational guidance on actions that can be taken to eradicate modern slavery, including understanding common risk factors and typical risks in our supplier chain.
- Recommended corrective action plans and remedy action plans.



*Harvest Road partners with more than 1,400 small businesses to deliver quality produce to customers across Australia.*

# Our policies

Policy	Purpose of the policy
<b>Code of Conduct</b>	The Code of Conduct provides advice and guidance on how to conduct business ethically and in accordance with all applicable laws, regulations and policies. It includes our commitment to human rights in relation to all people including employees, partners and communities in which we operate and prohibition on all forms of modern slavery. It is not an exhaustive set of rules, but a set of guiding principles aligned to our values and culture.
<b>Whistleblower Policy</b>	<p>The Whistleblower Policy provides a practical tool to encourage and facilitate the disclosure of wrongdoing in our working environment and to ensure that people who disclose wrongdoing can do so safely, securely and with the confidence they will be protected and supported.</p> <p>Anyone can make a report under this policy who is or has been:</p> <ul style="list-style-type: none"> <li>i. an officer, Associate or employee of Tattarang; or</li> <li>ii. a consultant, contractor or supplier of goods or services to the Group, including their employees,</li> </ul> <p>To qualify for whistleblower protection under Australian law the report must be received directly by the Integrity Officer (who is the Group General Counsel) or the Integrity at Tattarang Hotline (Hotline), an external and independent whistleblower service or to the other people or bodies listed as Authorised Recipient.</p> <p>The following Hotline contact details can be found on the Tattarang website:</p> <p>P: Australia: 1800 744 692 / 1800 993 849 / International: +61 3 9667 3670  F: +61 3 9691 8182  E: integritytattarang@deloitte.com.au  W: www.integritytattarang.deloitte.com.au</p>
<b>Supplier Code of Conduct</b>	The purpose of the Supplier Code of Conduct is to outline our expectations of suppliers and their conduct regarding the core principles listed above. This includes workplace health and safety, environmental protection, and ethical practices. We expect that suppliers investigate their labour practices and supply chains, and promptly address any cases of modern slavery or related exploitation and report these to us.

Policy	Purpose of the policy
<b>Procurement Guidelines</b>	The purpose of the procurement guidelines is to assist purchasers to make conscious supply choices with suppliers that align with Tattarang's values.
<b>Remedy Action Plan</b>	Our Remedy Action Plan provides guidance and practical steps (see page 21) to assist our response when we identify instances of modern slavery or related exploitation across the Tattarang Group.
<b>Modern Slavery Policy</b>	<p>The Modern Slavery Policy outlines our commitment to protecting and respecting the rights of all people, including our employees, partners and those who may be impacted by our activities, and describes how we seek to deliver on our commitment.</p> <p>Tattarang Group's commitment to ending modern slavery is underpinned by core principles which include:</p> <ul style="list-style-type: none"> <li>• No forced or bonded labour</li> <li>• No worker should pay for a job</li> <li>• Workers should be treated and paid fairly for the work they do</li> <li>• No child labour</li> <li>• To respect the rights of workers to freedom of association</li> <li>• Workers should be able to raise grievances safely</li> </ul> <p>These core principles have been informed by the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the ILO Core Conventions on Labour Standards and the United Nations Global Compact. Tattarang asks that all those we engage with – our suppliers, consultants and contractors – work with us to uphold these core principles.</p>

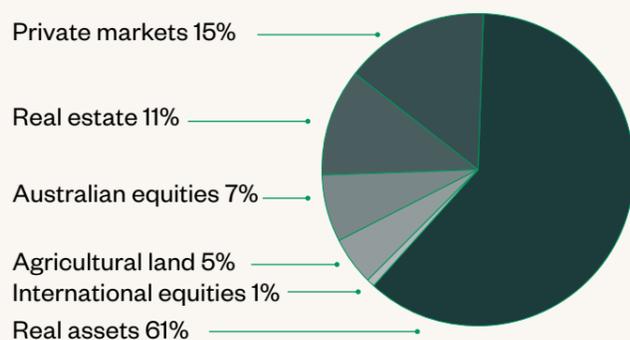
# Modern slavery in our investments

## Risks in our investment portfolio

We are exposed to modern slavery risks through our investments, and hence can be linked to incidents of modern slavery across our investment portfolio. We invest across numerous different asset classes, including:

- Private markets
- Real assets
- International and domestic equities
- Real estate
- Agricultural land

The value of our investments by asset class is shown below.



### Private markets

Tattarang’s investment in private markets include:

- Our wholly owned portfolio companies (Squadron Energy, Wyloo, Harvest Road Group, Fiveight, Western Force, R.M.Williams, Tenmile, SFM Marine)
- Our investments in unlisted companies, across manufacturing, financial technology, healthcare, telecommunications, financial technology, consumer discretionary and staples, and information technology.
- Our investments in private equity and venture capital funds.

### International and domestic shares

Modern slavery is a pervasive issue and therefore most of these large businesses in which we hold shares will have complex global supply chains with higher modern slavery risk exposures.

Our international and domestic shareholdings include the following sectors: resources, energy, materials, industrials, consumer discretionary, information technology, financials, and communication services.

### Real assets

Our investment through Squadron includes wind farms and energy infrastructure in various stages of development. These operations can pose higher modern slavery risk through participation in the construction industry and exposure to renewable technologies supply chains.

### Real estate

All of Tattarang’s property assets are in Australia and New Zealand. Modern slavery risks for building services, asset and tenant management are usually across cleaning, security, and installation and maintenance. Certain real estate assets are in the construction phase which presents risks relating to the supply of construction materials and the use of migrant workers and low-skilled labour.

### Agricultural land

Tattarang’s agricultural land assets are primarily cattle stations located in Western Australia. These stations are directly managed by Harvest Road Group and rely on a local workforce with a smaller workforce of seasonal workers. Harvest Road Group discusses risks and management measures applicable to its organisation through its individual statement.

## Our approach to responsible investment

All investments require a consideration of how Tattarang contributes, through our business activities, to the broader sustainable development agenda. At Tattarang we not only consider the ESG risks and opportunities associated with each investment, but also seek to encourage and support our portfolio companies to improve their ESG risk management and develop more sustainable business practices.

The management of modern slavery risk varies across our portfolio. It varies by asset class, investment style, type of ownership, the size of the investment and our relationship to the investee; whether it is externally managed, and hence an indirect investment, or directly managed by Tattarang.

These factors determine the level of influence we have and the ways in which we can exert that influence. Typically, as an investor, the more influence, or ‘leverage’ we have with our investees, the greater impact we can make.

For the companies that we wholly own, or in which we have a substantial holding, we directly engage with boards and management teams to address modern slavery approaches. Our board position, if we hold one, provides us with the best platform from which to undertake this engagement and provide direction.

Where possible, for our externally managed equities, we ensure investments are being screened across a range of ESG factors, including labour rights. In addition, we ensure our asset managers understand the priorities of both Tattarang and Minderoo Foundation, and ensure we are strongly aligned on our values and approach to business.

For private equity or venture capital funds, a similar values-based approach is taken in instances where we have committed funds to a broader investment mandate, but where we may not be able to influence the specific investments.



## Engaging on modern slavery risk management

We continually look to better understand how modern slavery risk is being managed across our investment portfolio.

We identify our higher risk investments and conduct reviews of their approaches to modern slavery. During these reviews we will engage directly with management teams to understand how they are managing the risk of modern slavery in their operations and supply chains.

In these engagements we will also highlight better practice approaches and our expectations around modern slavery risk management performance and ongoing improvements to these practices.

## Embedding modern slavery risk in investment decisions

We are a values-driven organisation with a strong belief in ethical business, which means that we have considered social and environmental factors, alongside commercial factors, in all our investment decisions.

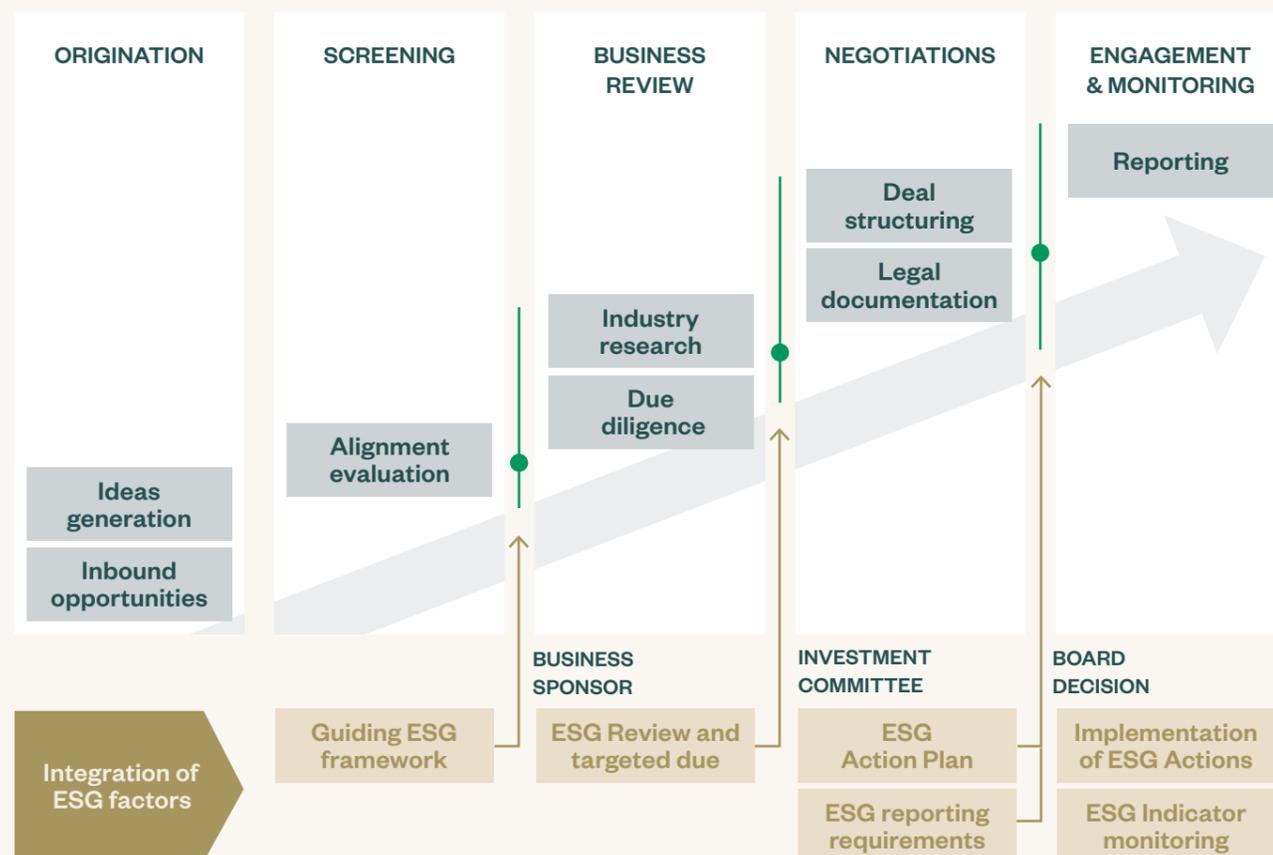
Our Responsible Investment Framework outlines our existing approach to the consideration of ESG factors in our investment process.

Our **Guiding ESG framework** is used during the screening phase to understand whether the target business aligns to the fundamentals of sustainable development and considers whether the business operates within planetary boundaries and does not contribute to social inequities. If we believe it does align, or has the potential to, through engagement and stewardship, we will progress to a more fulsome **Business Review**.

At this stage, we undertake detailed due diligence across material ESG factors, including modern slavery. This includes considering inherent risks, reviewing approaches to managing these risks, the maturity of risk responses and the overarching governance and oversight of these risks.

If we identify issues or concerns at the business review stage, we need to understand whether it is possible to resolve these issues through our guidance and involvement. If we believe identified issues are workable, we can position ourselves during **Negotiations** in the deal structuring to ensure action is taken post transaction. We can also establish reporting mechanisms to provide us with visibility over these stipulated actions.

Upon completion of the transaction, we can then undertake **Engagement and Monitoring** to ensure the required action is being taken and the terms of the transaction are being upheld.



## Case Study: Camilla Australia

In December 2022, Tattarang acquired a 25% stake in Australian fashion brand Camilla Australia (Camilla). Modern slavery risks were considered during the transaction, when we concluded Camilla was performing well in respect to modern slavery but also had the opportunity to strengthen its approach as the business looked to increase production and diversify suppliers.

A modern slavery improvement roadmap was included in the terms of the transaction to drive these improvements and to enhance Camilla's modern slavery response, with focus areas including:

- Embedding a modern slavery risk management and governance framework
- Improving supply chain visibility and further engaging with suppliers, mapping suppliers beyond Tier 1 including the origins of raw materials
- Developing tailored modern slavery grievance mechanisms
- Committing to paying a living wage over the longer term

We provided focused support to improve Camilla's modern slavery practices, such as feedback on policies and approaches, and strategic modern slavery governance advice.

Camilla continues to action the modern slavery roadmap as reported in its 2023 Modern Slavery Statement. Despite experiencing challenges with supply chain visibility and mapping, Camilla remains committed to achieving all its objectives and addressing its risks of modern slavery. Camilla's transparency around its modern slavery challenges, demonstrates this commitment and its genuine intent to tackle modern slavery in its supply chains.

Tattarang worked collaboratively with Camilla over the reporting period, to provide support and guidance in the execution of the roadmap.





Wyloo team meet with underground miners in Kambalda in May, 2023. Photo by Travis Hayto.

# Measuring effectiveness

## Key performance indicators

Supplier Engagement	
Total active suppliers	6,031
New suppliers onboarded in period	205
Onboarded suppliers signed to our Supplier Code of Conduct	205

Risk Assessment	
Suppliers risk assessed (via Fair Supply)	3,828
SAQ Assessment Issued (issued to all suppliers with an elevated risk of modern slavery)	26
SAQs completed	7
Suppliers with elevated residual risk	3

Further Due Diligence	
Site visits / audits*	2
Management engagement meetings	7
Corrective actions issued	4
Incidents raised	0
Remedy provided by Tattarang	0

\*Completed outside of reporting period on FY23 suppliers

## Our effectiveness

An important measure for transparency in our overall modern slavery response is ensuring there is continuity between reporting periods. This involves providing detailed information on those areas where we have been able to effectively progress modern slavery practices, and on those areas where more work is required.

The tables on the following pages set out each of the Improvement Initiatives detailed in our FY23 Statement and provides a snapshot of the areas where we have met our target objectives and those for which more work is required.

FY23 Review



Area Of Focus	Improvement Initiative	FY23 Commitment	Progress
<b>Governance</b> 	<b>Improve oversight of modern slavery risk management across wholly owned portfolio companies</b>	Expand KPIs to improve oversight of quality and timing of modern slavery risk management practices	
		Incorporate expanded modern slavery risk management metrics and analysis into board reporting	
	<b>Use our investment leverage to improve the management of modern slavery risk across our portfolio</b>	Evaluate modern slavery practices across our investments, in which we have a material holding	
		Identify investments to target in relation to their modern slavery practices	
		Work with boards of our investments to drive improvements in modern slavery practices	In progress. Target investments have been identified and we will commence leadership engagement over the coming reporting period.
<b>Risk Assessment</b> 	<b>Continue to proactively assess modern slavery risk prior to engaging suppliers</b>	Refresh the supplier onboarding process to incorporate 'gates' relating to the assessment of modern slavery risk of the operations and supply chains of the supplier	
		Work with Fair Supply to define tailored inherent risk appetite thresholds for suppliers based on the industry in which they operate	
	<b>Proactively identify preferred suppliers of renewable technologies</b>	Identify suppliers relating to renewable technologies and engage directly with suppliers to determine their approach to mitigating the risks of modern slavery in their operations and supply chains	
Use outcomes of due diligence activities to develop a preferred supplier list for renewable technologies			



Area Of Focus	Improvement Initiative	FY23 Commitment	Progress
<b>Supplier Engagement, Corrective Action &amp; Remedy</b> 	<b>Conduct deeper due diligence on medium and high-risk supplier</b>	Identify priority actions for our high risk / high spend suppliers to implement across their operations and supply chains	
		<b>Improve cadence of supplier engagement</b>	
<b>Training &amp; Collaboration</b> 	<b>Further develop the supporting environment to enable the management of modern slavery risk</b>	Determine knowledge gaps and needs relating to modern slavery risk management through engagement with internal stakeholders	
		Develop further tools and processes to support the management of modern slavery risk in our operations and supply chains	
		Implement and embed tools and processes through dissemination of information and targeted training sessions	
	<b>Work collaboratively with key project contractors to drive improvements and to realise commitments made in risk management plans</b>	Define leading practice and expectations for the management of modern slavery risk by principal contractors in the construction industry	In progress. We had anticipated undertaking a pilot tender process to consider the contractors' management of modern slavery risk in the evaluation criteria, with an expectation for the tenderers to submit a Modern Slavery Management Plan. We would then monitor the performance and adherence to the plan through an ongoing audit program. However, there were no suitable contracts to implement the pilot process during the reporting year.
	Incorporate modern slavery risk management into submission evaluation criteria, providing guidance for better practice		
	Monitor alignment with the principal contractors' modern slavery risk management plans and provide guidance and support where necessary		

### FY24 & FY25 Commitment

Area of Impact	Objective	FY24 & FY25 Commitment
<b>Governance</b> 	<b>Improve oversight of modern slavery risk management across wholly owned portfolio companies</b>	Work with portfolio companies to improve depth and consistency of board reporting.  Provide board members with further training to support analysis of modern slavery board reporting.
	<b>Use our investment leverage to improve the management of modern slavery risk across our portfolio</b>	Undertake engagement on minority investments that present higher modern slavery risks.  Direct selected wholly owned portfolio companies to produce standalone modern slavery statements, based on compliance requirements and business readiness.
<b>Risk Assessment</b> 	<b>Continue to proactively assess modern slavery risk prior to engaging suppliers</b>	Ensure all portfolio companies have risk management measures embedded in onboarding process.  Continue to work with Fair Supply to improve platform.
	<b>Updated goal:</b> Proactively identify preferred suppliers in selected industries*  <i>*This objective was updated to account for an expanded scope further than renewables technologies.</i>	Develop preferred supplier lists across higher risk industries, including renewable technologies, legal services, financial services, catering and cleaning.

Area of Impact	Objective	FY24 & FY25 Commitment
<b>Supplier engagement, corrective action and remedy</b> 	<b>Conduct deeper due diligence on medium and higher risk supplier</b>	Identify priority actions for our high risk/high spend suppliers to implement across their operations and supply chains.
	<b>Enhance supplier engagement</b>	Adapt the existing self-assessment questionnaire to ensure that it is appropriate for the international context and look for opportunities to incorporate content from the SAQ into ongoing training.  Toolkit for grievance mechanisms to be developed for partners and suppliers.  Training package developed for key suppliers to continue to increase their awareness of modern slavery risks.
<b>Training and Collaboration</b> 	<b>Further develop the supporting environment to enable the management of modern slavery risk</b>	Integrate modern slavery metrics into finance and supplier information technology systems.  Review, update and implement internal modern slavery training module.
	<b>Work collaboratively with key project contractors to drive improvements and to realise commitments made in risk management plans</b>	Ensure our wholly owned portfolio companies, Fiveight (property) and Squadron Energy (renewable infrastructure), incorporate this into their FY24 modern slavery objectives.

## Consultation with all reporting entities and entities owned/controlled by reporting entities

The boards of Tattarang Pty Ltd ACN 055 961 361 as trustee for The Peepingee Trust ABN 44 994 119 389, Tattarang Capital Pty Ltd ACN 161 233 674, NEGU Pty Ltd ACN 637 047 066, Tattarang Investments No 2 Pty Ltd ACN 648 802 984 as trustee for Tattarang Investments No 2 Unit Trust have approved this statement on 22 December 2023. This statement is signed by a director of each reporting entity pursuant to section 14(2)(e) (i) of the Modern Slavery Act.

These Tattarang boards have been assisted by the work of the senior leaders and staff, and the relevant central operations functions, including the finance, people & culture, communications, and legal teams. These functions were consulted to understand each business' approach to assessing, addressing and remediating modern slavery risks. Members of each reporting entities' leadership teams participated in the preparation of this statement.

## Summary of our response to the Modern Slavery Act 2018 (Cth)

Criteria	Reference in this Statement
Identify the reporting entity (S16 (1) (a))	'Approval' - (p3)
Describe the structure, operations and supply chains of the reporting entity (s16 (1) (a) – (b))	'About Tattarang' - (p6) 'Modern slavery across our portfolio' - (p7) 'Risks in our operations' - (p11) 'Our supply chains' - (p13) 'Risks in our investment portfolio' - (p27)
Describe the risk of modern slavery practices in the operations and supply chains of the reporting entity and any entities that the reporting entity owns or controls (s16 (1) (c))	'Risks in our operations' - (p11) 'Key risks in our supply chains' - (p15)
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 (s16 (1)(d))	'Our response to risk in our operations' - (p11) 'Assessing and addressing risk in our supply chains' - (p17) 'Our policies' - (p25) 'Our approach to responsible investment' - (p28) 'Embedding modern slavery risk in investment decisions' - (p29)
Describe how the reporting entity assesses the effectiveness of such action (s16 (1) (e))	'Measuring effectiveness' - (p32)
Describe the process of consultation with any entities that the reporting entity owns or controls (s16 (1) (f))	'Consultation with all reporting entities and entities owned /controlled by reporting entities' - (p37)

