



Modern Slavery Statement

2024

Acknowledgement of Country

We acknowledge the Traditional Custodians of the land on which this statement was created, the Whadjuk people of the Noongar nation, and pay our respects to Elders past, present and emerging.

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Cover photo credit: Michael Haluwana.

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Sunset near Kununarra, Western Australia.
Photo credit: Tim Bow via Getty Images.

Executive Summary

Minderoo Foundation Limited (ACN 651 422 141) as trustee for The Minderoo Foundation Trust (ABN 24 819 440 618) (**Minderoo**) is a proudly Australian philanthropy, working to forge a fair future by courageously challenging inequalities and campaigning for meaningful change. Our vision is a society that values all people and natural ecosystems. This statement reports on the steps we are taking to assess and address risks of modern slavery in our operations and supply chain, including our due diligence and remediation processes. In it, we highlight our achievements over the past year and identify areas for improvement that we are addressing.

There is increasing pressure on ensuring that all people have access to fundamental human rights. In the year since the release of the Global Estimates of Modern Slavery [1], co-authored by Walk Free (Minderoo's international human rights programme), we have seen rapid digital and technological transformation in the face of escalating armed conflicts and extreme weather events such as humid heatwaves, driven by the climate crisis. These global trends and their impacts increase vulnerability to modern slavery, from forced labour to forced marriage, debt bondage, forced commercial sexual exploitation, human trafficking and slavery-like practices. The last ten years have shown us that efforts of governments and businesses to combat modern slavery have been outpaced by increased vulnerability, and that ending modern slavery has slipped down the global agenda.

At Minderoo, our mission is to forge a fair future. Our Gender Equality focus area aims to ensure that all people realise their inherent freedom and equality. This includes the critical work of Walk Free who work to ensure that discriminated and marginalised communities are less vulnerable to modern slavery. We acknowledge the risk of modern slavery in our supply chains and operations and recognise that we must continuously monitor, investigate and act on modern slavery risks and hold ourselves accountable to the highest standards.

[1] International Labour Organisation, Walk Free and International Organisation for Migration, *Global Estimates of Modern Slavery: Forced Labour and Forced Marriage*. International Labour Organisation, Walk Free and International Organisation for Migration. www.ilo.org/publications/major-publications/global-estimates-modern-slavery-forced-labour-and-forced-marriage [28 October 2024]



••
Kolwezi, Democratic Republic of Congo, June 2023.
Miners carry bags of ore in a copper-cobalt artisanal mine in the DRC. Workers, including women and children, in informal or small-scale 'artisanal' mines often face dire labour conditions. Cobalt is essential to manufacture rechargeable batteries used in electronic devices. Photo credit: Arlette Bashizi/The Washington Post via Getty Images.

Modern slavery can occur when people are made to work for little or no pay, are forced to engage in exploitative sex work, or are married against their will. Its cost is individual freedom and economic stagnation. Its impact is global, and no country is immune.

**Walk Free 2024,
Minderoo Foundation [2]**

In this context, we release our 2024 Modern Slavery Statement, which summarises our actions and progress in identifying, assessing, mitigating and addressing the risk of modern slavery from 1 July 2023 to 30 June 2024 ("**the reporting period**").

Minderoo is committed to protecting and respecting the rights of all people. While our ongoing modern slavery risk assessments identify that we have a low internal risk profile, we recognise that there are modern slavery and broader human rights risks associated with our charitable activities and relationships. We take full responsibility for managing the risk of modern slavery in our operations and supply chains and aligning our actions with our values.

During the reporting period, we delivered on all modern slavery commitments that we set for ourselves. Our notable achievements include:

- strengthening our governance by reviewing and updating all policies relating to modern slavery to reflect best practice;
- developing and embedding a detailed decision-making framework for consistent modern slavery risk identification, assessment and engagement within our operations;
- strengthening our supplier onboarding process to include proactive modern slavery risk assessment and due diligence;
- increasing our focus on working with our suppliers and partners to build their capacity to manage modern slavery risks;

- undertaking active modern slavery risk engagement with investment managers in our investment portfolio; and
- developing and delivering a new compulsory modern slavery awareness training module for all employees, with more than 80 per cent of all team members completing the training during the reporting period.

While we did not find instances of modern slavery in our operations and supply chain during the reporting period, we acknowledge that this does not necessarily imply there is no exploitation within our supply chain. Aligned with Minderoo's commitment to continuous improvement, this statement highlights our achievements, acknowledges areas needing improvement, and draws attention to the actions we are taking and our progress in systematically identifying gaps and addressing deficiencies in our approach.

[2] Walk Free, *What is Modern Slavery?*. Walk Free. www.walkfree.org/what-is-modern-slavery/ [30 September 2024]

Introduction



Minderoo is committed to protecting and respecting the rights of all people. Minderoo's international human rights program, Walk Free, shows that modern slavery risks and other unethical business practices affect every supply chain in the world. Minderoo recognises that we must continuously monitor and investigate these risks in our

own operations and work closely with our suppliers and partners to prevent and mitigate these risks.

We ask all our suppliers and partners to accept responsibility for the standards in their supply chains, to take active steps to enable workers to realise their labour rights, and to take reasonable steps to identify, assess and address risks of child labour, bonded labour, human trafficking, forced labour, and other forms of modern slavery and slavery-like practices in their operations and supply chains.

The reporting period saw the Australian Government move to strengthen its response to modern slavery and legislate the position of an independent Australian Anti-Slavery Commissioner in May 2024. Minderoo looks forward to the Commissioner being appointed and taking action to prevent modern slavery, supporting victims and survivors, and implementing modern slavery reforms, particularly those arising from the statutory review of the *Modern Slavery Act 2018 (Cth)*. Minderoo also looks forward to the Australian Government implementing legislative reforms that address the targeted review of modern slavery elements of the *Criminal Code Act 1995 (Cth)*.

Having strengthened our modern slavery governance and embedded a detailed decision-making framework for consistent modern slavery risk identification, assessment and management, we are increasing our focus on working with our suppliers and partners to build their capacity to manage modern slavery risks. This includes providing access to modern slavery awareness training, performance benchmarking tools and modern slavery response and remedy guidance.

Through Walk Free, we are strengthening our collaborations with the business and the financial sectors to shift practices across high-risk industries. Walk Free continues to build and strengthen its longstanding partnerships with organisations such as the International Labour Organization to better measure the prevalence of modern slavery, and The Freedom Fund to support and strengthen grassroots organisations to tackle the most extreme forms of exploitation.

Through our Strategic Impact Fund, we invest in companies that provide technology, tools and solutions that help businesses identify, prevent and address modern slavery risks in supply chains, including risk assessment tools, worker voice and grievance mechanism technologies. We also invest in companies that seek to solve underlying factors that contribute to modern slavery, including providing women with decent work, financial inclusion and supporting entrepreneurship.

This statement outlines our commitment to strive for transparency, accountability and continuous improvement. It highlights the steps we have taken and the measures we will implement to identify, assess, address and mitigate the risks of modern slavery within our operations and supply chains. It also emphasises our dedication to actively engage and collaborate with our suppliers, peer organisations and partners to foster a culture of awareness and responsibility.

This statement is signed by:

Allan Myers AC KC
Chair

Minderoo Foundation Limited (ACN 651 422 141)
as trustee for The Minderoo Foundation Trust
(ABN 24 819 440 618)

29 November 2024

Approval

This modern slavery statement (**Statement**) is submitted by Minderoo Foundation Limited (ACN 651 422 141) as trustee for The Minderoo Foundation Trust (ABN 24 819 440 618) (**Minderoo, we, or us**) to meet the reporting requirements of the *Modern Slavery Act 2018 (Cth)* (the **Act**) for the year ended 30 June 2024 (FY24) and is made under section 13 of the Act.

This Statement covers the activities of Minderoo, as well as the activities of entities which Minderoo owns or controls (listed below). These entities are not, individually, mandatory reporting entities under the Act:

- First Sourcing and Logistics Pty Ltd (ABN 43 640 133 606) (**First Sourcing and Logistics**). First Sourcing and Logistics was established as a special purpose vehicle to undertake Minderoo's emergency response to the COVID-19 pandemic. This entity was deregistered and wound up effective 20 December 2023. Prior to this time, the administrative and management activities of this entity were performed by the workforce employed by Minderoo and consultation was not applicable.
- Minderoo Foundation Limited as trustee for The Minderoo Foundation Trust as operator of a Public Benevolent Institution (ABN 47 204 978 079) (**Minderoo PBI**). This entity was deregistered and wound up effective 10 November 2023. Prior to that, Minderoo PBI employed staff and made them available to Minderoo, making consultation not applicable.

- Minderoo Investments No 1 Pty Ltd (ACN 646 792 421) as trustee for Minderoo Investments No 1 Unit Trust (**MI1**) and Minderoo Investments No 2 Pty Ltd (ACN 646 792 430) as trustee for Minderoo Investments No 2 Unit Trust (ABN 26 69 6461 945) (**MI2**). The purpose of this structure (MI1 and MI2) is to execute Minderoo's investment strategy. Neither MI1 nor MI2 have any employees. Any administrative and management activities are performed by the workforce employed by Minderoo, making consultation not applicable.

- Leeuwin Ocean Adventure Foundation Limited (ABN 65 009 105 677) (**Leeuwin**). On 25 March 2024, Minderoo Foundation Limited (**MFL**) became the sole member of Leeuwin, meaning that Leeuwin became a subsidiary of MFL on that date. We consulted Leeuwin's chief executive officer on the implementation of Leeuwin's modern slavery policy on a date after the reporting period had ended. Leeuwin's modern slavery policy sets out its commitment to human rights and documents its approach to identifying and mitigating modern slavery risks.

This Statement has been reviewed and approved by the Board of Minderoo Foundation Limited (ACN 651 422 141) (principal governing body of The Minderoo Foundation Trust (ABN 24 819 440 618)) on 29 November 2024. We are committed to strengthening our modern slavery governance beyond compliance to include best practice. This includes developing modern slavery performance expectations for Minderoo subsidiaries in FY25 and engaging with them to understand and implement our expectations.

Our Values and Commitment to Ending Modern Slavery

Minderoo is committed to protecting and respecting the rights of all people including our employees, partners, collaborators, suppliers, grant recipients and people who may be impacted by our activities, in our supply chains and broader value chains. We assess our risks and implement policies and practices designed to protect workers from exploitation, including modern slavery.

Walk Free's work aligns with Minderoo's mission to forge a fair future. Tackling modern slavery means that all people are able to access a fair future, particularly those who are most marginalised and discriminated against. A society cannot value all people if it does not value these groups.

Since 2011, Walk Free has published the world's most comprehensive data set on modern slavery, comprising technical and other reports, policy documents and submissions, all of which are publicly available on the Walk Free website [3]. The Global Slavery Index (GSI)[4] is Walk Free's flagship report. The fifth edition of the GSI, published in May 2023, helps governments, businesses, investors, faith groups and communities understand the scale of the problem and its key drivers. The GSI is referenced in 4,265 modern slavery statements (compared to 3,030 modern slavery statements in October 2023) published in the Australian Government's Register for Modern Slavery Statements [5]. During the reporting period, Walk Free commenced research and development of the sixth edition of the GSI and the Global Estimates of Modern Slavery (GEMS), expected to be published in 2027.

Walk Free also publishes a range of tools in its Modern Slavery Business and Investor Toolkit [6] to help businesses and investors assess and address modern slavery risks in their operations and throughout their value chain. Two widely accessed tools are the Modern Slavery Benchmarking Tool [7] and the Modern Slavery Response and Remedy Framework [8]. The Benchmarking Tool is a diagnostic tool that scores users on their current performance and provides a list of actions for improving their score. The Response and Remedy Framework provides practical guidance on the processes of providing remedy for an adverse human rights impact and the steps that can be taken to mitigate that impact and prevent the harm from reoccurring.

During the reporting period, Minderoo, through Walk Free, engaged in the following activities to accelerate the end of modern slavery:

- Advocated to ensure the inclusion of modern slavery considerations in the Pact for the Future, the United Nations (UN) General Assembly's negotiations framework for the Summit for the Future.
- Advocated for the inclusion of modern slavery commitments at the Commission on the Status of Women and succeeded in ensuring that harmful language was excluded from the Outcomes Statement.
- Provided expert input into the government of Kazakhstan's new anti-human trafficking law.

[3] Walk Free, *Resources*. Walk Free. www.walkfree.org/resources/ [30 September 2024]

[4] Walk Free, *Global Slavery Index*. Walk Free. www.walkfree.org/global-slavery-index/ [30 September 2024]

[5] Attorney-General's Department, *The Online Register for Modern Slavery Statements*. Australian Government. <https://modernslaveryregister.gov.au/> [30 September 2024]

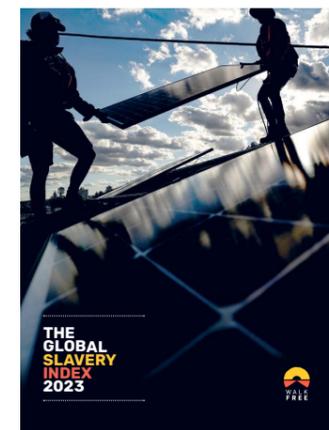
[6] Walk Free, *Modern Slavery Business and Investor Toolkit*. Walk Free. www.walkfree.org/projects/modern-slavery-business-and-investor-toolkit/ [30 September 2024]

[7] Walk Free, *Modern Slavery Benchmarking Tool*. Walk Free www.walkfree.org/resources/modern-slavery-benchmarking-tool/ [30 September 2024]

[8] Walk Free, *Modern Slavery Response and Remedy Framework*. Walk Free www.walkfree.org/reports/modern-slavery-response-remedy-framework/ [30 September 2024]



- Engaged with the International Criminal Court on the development of its new Slavery Crimes Policy, which intends to give procedural and legal guidance to stakeholders on how the court approaches slavery crimes.
- Made multiple submissions to UN bodies, including:
 - Special Rapporteur on Contemporary Forms of Slavery;
 - Committee on the Eradication of Discrimination against Women; and
 - Food and Agriculture Organisation.
- Submitted to the UK Government's call for evidence on the impact of the *Modern Slavery Act 2015*, and continuing engagement through the Forced Labour Forum on the UK Government's commitments to end forced labour.
- Established a survivor-led advocacy collective in Lebanon, with survivors from many different countries of origin, all of whom had worked as domestic workers. The collective is increasing its advocacy ambitions following the reach of its campaign to raise awareness about sexual exploitation of migrant domestic workers in Lebanon.
- Hosted an event in November 2023 with the Vatican, bringing together faith leaders with survivors to discuss the role of faith in tackling modern slavery. At the event, the Vatican committed to jointly celebrate the 10-Year anniversary of the Joint Declaration of Religious Leaders Against Modern Slavery during the 2025 Jubilee Year with the Global Freedom Network, the faith-based arm of Walk Free. This will be an opportunity to commemorate the impact of faith leaders' commitment to ending modern slavery and amplify our joint efforts for the future.
- Convened business and government leaders through the Bali Process Government and Business Forum in Sri Lanka in June 2024. Several commitments were made, including the announcement of consultations on human rights due diligence in Indonesia and Sri Lanka.



•• The Global Slavery Index, the world's most comprehensive dataset on modern slavery published by Walk Free.

Scan to view the full findings:



•• Global Slavery Index Spotlight Event at the Vatican on 13 November 2023. Photo credit: Alessandro Zingone.

Our Organisation and Structure

Minderoo is a proudly Australian philanthropy, working to forge a fair future by courageously challenging inequalities and campaigning for meaningful change.

Founded by Dr Andrew Forrest AO and Nicola Forrest AO, Minderoo has been delivering ground-breaking programs and research since 2001 within Australia, for our Asia Pacific neighbours and to the world.

Minderoo is one of Asia Pacific’s largest philanthropies [9]. It is registered with the Australian Charities and Not-for-profits Commission, and had net assets of \$7.9 billion as at 30 June 2024. It is funded by significant donations from our founders and by investment income generated from these donations.

During the reporting period, Minderoo’s consolidated revenue, including from donations and realised income from investments, was \$794 million.

Minderoo’s vision is a society that values all people and natural ecosystems. We focus our efforts on three key areas – communities, gender equality and natural ecosystems.

These three focus areas are complemented by a series of impact missions that allow us to respond to existential threats and urgent challenges in an agile and targeted way.

During the reporting period, Minderoo became the sole member of Leeuwin. Leeuwin operates as an independent subsidiary with its own chief executive officer and Board.

Focus Areas and Impact Missions

Communities	Gender Equality	Natural Ecosystems
All children in Australia reach their full potential in thriving communities.	All people realise their inherent freedom and equality.	Healthy ecosystems safeguarded for all generations.
Impact Missions		
Agile response to existential threats and urgent challenges.		

Minderoo’s systems-change approach sees us advocate for disempowered voices, campaign to shift attitudes and pursue critical policy reform. Our strength lies in collaborating with and supporting the capacity of peers, partners and communities to build local empowerment and advocacy.

We partner through donations, grants and impact investing; advocate for systems change; develop and refine solutions; and build evidence to amplify our collective impact.

[9] Lisa Murray, *Philanthropy 50: Which Australians gave away the most in 2023?*. The Australian Financial Review (Online Article, 13 April 2024) www.afr.com/ [30 September 2024]

Our Operations

A philanthropic organisation

Minderoo is a philanthropic organisation that furthers charitable purposes for the public benefit. Throughout our history, Minderoo has established ground-breaking programs and research that have and continue to create positive change within society. We maximise our impact by focusing on our beneficiaries, consistent geographies and key stakeholders.

Australia is our home and will always be our top priority and proving ground. As our projects mature, we will prioritise the needs of our Asia Pacific neighbours.

Recognising that some issues require global solutions, we maintain a global outlook. We collaborate with partners who understand local contexts to solve global problems, bringing the best ideas back to Australia.

Our beneficiaries are diverse. They include children and families in communities experiencing adversity in Australia; women and girls in Australia and Asia-Pacific; people at risk of modern slavery; biodiversity in Australia and our near neighbours; and future generations of people in Australia. We support our partners using the full spectrum of funding solutions, from grants to impact investing, to accelerate and scale impact and fund innovative solutions.

A procurer of goods and services

Minderoo procures goods and services that facilitate the delivery of our charitable activities (and administrative activities to support our charitable activities). To support the achievement of our charitable purposes we procure a range of services, such as consulting and research services, to support our in-house teams. We also procure ad hoc goods and services, such as office supplies, merchandise, apparel, food and catering at each of our offices.

An investor

Minderoo’s corpus is directly invested in companies and managed funds. We also leverage the spectrum of capital from grant making through to commercial investing to accelerate our charitable impact and unlock business as a force for good.

•• Minderoo Foundation OceanOmics team members collecting eDNA samples near the Cocos (Keeling) Islands. Photo credit: Colby James.

Personnel

As at 30 June 2024, Minderoo employed 241 people, comprising 170 full time employees, 60 part time employees and 11 casual employees. Minderoo’s female participation rate was 68 per cent as at 30 June 2024. Minderoo employs professionals with expertise in a wide range of subject matters. Our employees include researchers, policy advisers, social impact experts, human rights advisors and scientists, as well as professionals with expertise in finance, communications and administration.

Where we work

Minderoo is headquartered in Perth, Western Australia. During the reporting period, our locations included our head office at the Old Swan Brewery in Perth, a research-focused office at the University of Western Australia, our Minderoo Exmouth Research Laboratory in Exmouth, Western Australia, and a shared office space in Sydney, New South Wales. In addition, we have personnel in different jurisdictions who work remotely.



Our Supply Chain

Tier 1 Supply Chain

During the reporting period, Minderoo processed more than 6,100 invoices worth \$190 million across our supply chain, which is made up of suppliers, grant and donation recipients, and investments.

Suppliers

Minderoo engaged 772 suppliers for general goods and services, to help with the achievement of our charitable purposes and to support our operations.

Grant and donation recipients

Minderoo engaged with 324 partners and provided \$137 million worth of grants and donations to the organisations with which we collaborate. Over 70 per cent of our total invoiced expenditure during the reporting period related to grants and donations. While many of the organisations that we fund are low risk from a modern slavery perspective, we have limited visibility over their suppliers (our Tier 2 suppliers), including the actions that these organisations take to identify and manage these risks.

Other significant grant and donation recipients include large philanthropic organisations focused on the wellbeing of people and our planet. Twenty-eight per cent of our grants and donations are provided to fund research at universities, which have complex supply chains and heightened associated risks of modern slavery.

Investments

Minderoo's total investment balance as at 30 June 2024 was \$7.9 billion.

The corpus is invested in:

- Public Equities
- Bonds
- Private Equity
- Private Credit
- Infrastructure
- Venture Capital

Figure 1: Analysis of Invoiced Expenditure by Category

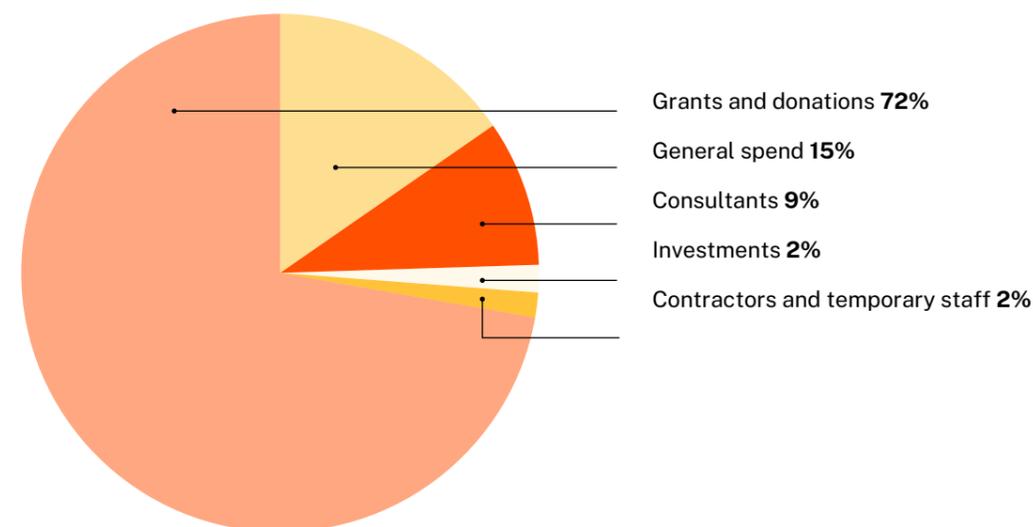
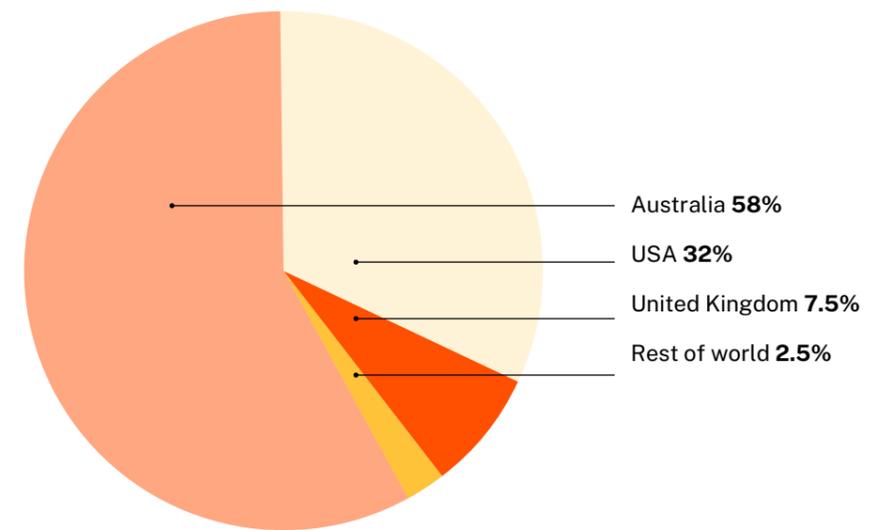


Figure 2: Analysis of Spend by Country [10]



Tier 2 Extended Supply Chain

Minderoo's Tier 2 supply chain comprises:

- our suppliers' suppliers
- our grant and donation recipients' suppliers and partners
- our investees' suppliers

We acknowledge that the modern slavery risks associated with our supply chain exist beyond our Tier 1 supply chain, increasing in prominence upstream (Tier 2 and beyond) where there is less transparency. We are committed to identifying, understanding and managing these risks in our

extended supply chain. To understand and manage these upstream risks, we use the FairSupply Analytics [11] data analytics tool to analyse all of our supplier, grant and donation transactions on a quarterly basis, and to analyse our investment transactions on a half-yearly basis. See page 26 for further details of our FairSupply assessments.

Our Supplier and Partner Code of Conduct (**S&P CoC**) also requires our suppliers and partners to monitor and report on any instance of modern slavery throughout their supply chain.

[10] This does not include Minderoo's investments

[11] <www.fairsupply.com/>

Modern Slavery Risks in Our Supply Chain

Risk management

Minderoo's Board of Directors lead and support the Chief Executive Officer (CEO) to manage risk through the Legal, Risk and Compliance team with oversight from the Executive Director, Finance Technology and Operations. Modern slavery risks are assessed within Minderoo's risk management framework, which ensures that risks are appropriately identified and managed. This framework is complemented by other measures outlined below.

Risk management framework

The risk management framework sets out Minderoo's risk appetite and encompasses Minderoo's risk register and risk policies and procedures. This is supported by staff training, incident and risk reporting, and at least quarterly risk reviews. Minderoo's partnership and procurement risk appetite is that we will not engage with partners or other third parties if they do not meet minimum due diligence requirements, including having a track record on Environment, Social and Governance (ESG), regulatory compliance and checking various national and international watchlists and indices. Relevant modern slavery risk watchlists and indices include the Global Slavery Index for country and industry risks, and country specific lists and registries. Our partnerships and procurement risk appetite also includes supporting third party suppliers and, where required, uplifting their capability to meet our ESG standards.

Procurement and learning approach

Minderoo's core operations and the first tier of our supply chain have a relatively low overall modern slavery risk profile. However, through our extended supply chain, including through our suppliers, grantees and donees, and driven by the type of philanthropic work we do, we are exposed to geographies and industries associated with poor labour or human rights standards.

Minderoo applies a comprehensive modern slavery risk assessment approach to our suppliers and partners, from pre-engagement screening to onboarding appraisal risk assessments and due diligence of our partners, together with quarterly transaction screening and due diligence, and regular engagement of human rights experts through Walk Free. Further details on how we address modern slavery risk are provided on page 20 in the section on our approach to identifying, assessing, addressing and mitigating risk.

Minderoo's preferred supplier list was also expanded to include additional industries and categories, and guidelines were developed on how to use the preferred supplier list.

During the reporting period, Minderoo developed a gender lens to be applied to Minderoo's decision making and which integrates gender equality across Minderoo's people, partnerships, investments, systems and operations to ensure they benefit people equally and do not perpetuate inequalities. Minderoo also developed and commenced implementation of an impact measurement and learning approach which is critical to how Minderoo delivers on its mission and achieves its 2030 Strategy. The new approach has the potential to enhance our understanding of, and response to, changes in outcomes and system conditions which impact modern slavery risk.

In combination, Minderoo's risk management framework, gender lens and impact measurement and learning approaches and preferred supplier list contribute to ensuring that the work Minderoo does will not increase risks of modern slavery. It should be noted that many of our Walk Free collaborations occur intentionally in high-risk countries where Walk Free funds organisations to tackle and eradicate modern slavery.

The following table identifies the modern slavery risks associated with Minderoo's activities and supply chain during the reporting period. For each activity, we identify the corresponding risk factors, our relationship to the risk and our corresponding response.

•• Container terminal and heavy cranes on Inner Harbor in Fremantle, Western Australia. The Global Slavery Index 2023 estimated that Australia imports approximately US\$17 billion worth of products at risk of modern slavery annually. Photo credit: Prasit photo/Moment via Getty Images.

Modern Slavery Risks Associated with Minderoo’s Activities and Supply Chain

A registered charity

Activity	Minderoo funds and/or collaborates with charities and other organisations in high-risk countries
Risk factors	<ul style="list-style-type: none"> • High-risk geographies • Complex supply chains • Poverty • Weaker regulatory oversight
Our relationship to the risk	<p>We collaborate with other philanthropies and charities, as well as local expert organisations, in lower income countries where we can address societal problems and human rights issues. Compounding factors, such as poverty, increase the risk of modern slavery in these locations and are factored into our risk assessments and ongoing due diligence.</p> <p>Many of our Walk Free collaborations occur intentionally in high-risk countries where Walk Free funds organisations to tackle and eradicate modern slavery. These and most other partners are employed professionals within charities who assist vulnerable community members.</p>
How we respond to the risk	<p>Our partner and grantee screening and onboarding process includes a comprehensive screening (sanctions, watchlists and adverse media) and level 1 assessment of risk associated with the organisation, their industry risk and the country risk of entity operations.</p> <p>Our grant and collaboration agreement template (GCA) has modern slavery provisions and commits both parties to complying with all applicable laws, including laws relating to modern slavery and slavery-like conditions, trafficking in individuals and debt bondage, people smuggling and the protection of children and vulnerable people. Our GCA also requires the partner to take all reasonable steps to identify, assess and address any instances of modern slavery and slavery-like conditions, trafficking in individuals and debt bondage, people smuggling, mistreatment of children or vulnerable people. There are contractual mechanisms to allow Minderoo to directly mitigate modern slavery risk within our Tier 1 supply chain. In addition, our GCA requires that partners comply with Minderoo's policies and procedures including our S&P CoC, Modern Slavery Policy and Safeguarding (Vulnerable Persons) Policy, or otherwise have policies and procedures which are at least commensurate to Minderoo's policies and procedures.</p> <p>Where our due diligence identifies modern slavery risk, we respond with remediation measures commensurate with the risk. These measures range from requesting the partner to complete a self-assessment questionnaire, complete modern slavery awareness training and/or apply a range of performance management and benchmarking tools through to not progressing with and/or terminating the partnership.</p> <p>Our external modern slavery training package focuses on raising modern slavery awareness with partners of the indicators of modern slavery, risk identification and actions to address modern slavery.</p>

A registered charity (continued)

Activity	Tertiary education institutions
Risk factors	<ul style="list-style-type: none"> • Complex supply chains • Potential reliance on migrant workers • Potential reliance on low-skilled labour
Our relationship to the risk	<p>A portion of the organisations that Minderoo funds, or with which it collaborates, are tertiary education institutions which have complex supply chains vulnerable to modern slavery risks.</p> <p>These risks are associated with international student labour and international laboratory and teaching facilities, construction activities, property facility services, merchandise procurement and complex sub-contracting arrangements.</p>
How we respond to the risk	<p>Our tertiary education partners are subjected to the same partner modern slavery screening, onboarding and quarterly transaction risk assessments as all other partners.</p> <p>During the FY22 and FY23 reporting periods, we reviewed our tertiary education partners' modern slavery statements. The reviews found some partners lacked appropriate modern slavery grievance mechanisms and remedial action plans, coupled with a lack of focus on operational risks. We shared our review findings with our tertiary education partners and provided details of improvement opportunities for implementation.</p> <p>We continue to monitor our tertiary education partners' modern slavery statements, specifically the steps they are taking to mature their grievance and remediation mechanisms.</p>
Activity	Our construction builds
Risk factors	<ul style="list-style-type: none"> • Potential reliance on migrant workers • Potential reliance on low-skilled labour • Sub-contracting is common practice
Our relationship to the risk	<p>The construction industry presents an inherent modern slavery risk due to the prevalence of migrant workers and low-skilled labour which can lead to sub-standard and exploitative working conditions.</p>
How we respond to the risk	<p>During the reporting year, Minderoo provided funding in partnership with the Olena Zelenska Foundation's (Foundation of the First Lady of Ukraine) 'Room for Childhood' project towards the construction of 14 houses for large foster families who had lost their homes during the war in Ukraine. Minderoo's modern slavery due diligence process for this project found satisfactory risk mitigation processes in place.</p>

An employer

Activity	Our employees
Risk factors	<ul style="list-style-type: none"> • Links to high-risk geographies • Use of third-party procurement
Our relationship to the risk	<p>Minderoo, through Walk Free, may employ team members in high-risk geographies to further our work in tackling and eradicating modern slavery.</p> <p>Modern slavery risks include workers being charged recruitment fees, not being treated and paid fairly for the work they do, having the freedom to form and join trade unions, and being able to raise grievances safely.</p>
How we respond to the risk	<p>Minderoo takes pride in our diverse workforce. Employment arrangements include full-time, part-time and casual commitments. Minderoo also engages interns from time to time.</p> <p>We adhere to applicable employment laws and support the mental and physical wellbeing of our employees through different programs and services. Employment contracts outline roles, working hours, leave entitlements and benefits.</p> <p>We ensure that our recruitment agents adhere to the highest standards and principles in their practice and, in accordance with the Employer Pays Principle [12], we prohibit them from charging recruitment fees to workers.</p> <p>All employees receive a “living wage” at a minimum.</p>

A procurer of goods and services

Activity	Merchandise and apparel
Risk factors	<ul style="list-style-type: none"> • Potential reliance on low-skilled labour • Link to high-risk geographies
Our relationship to the risk	<p>Minderoo purchases merchandise and apparel for our employees and events. There are heightened modern slavery risks associated with manufacturing, as well as risks associated with poor purchasing practices, such as short turnaround times and inaccurate forecasting which can place pressure on suppliers to exploit workers to meet deadlines. Raw materials, including cotton and rubber, used in apparel are also known to be higher risk commodities and difficult to trace.</p>
How we respond to the risk	<p>Since conducting due diligence on some of our key merchandise and apparel suppliers in FY22, we have shared our recommendations for improving their ability to identify modern slavery risks in their supply chains and remediation processes. We have also developed and are using a preferred supplier list to work with suppliers who we know are managing the modern slavery risks in their supply chains.</p> <p>If the need arises, we will work with our suppliers to build their capacity to manage their modern slavery risks, through providing tools and resources, and access to training.</p>

A procurer of goods and services (continued)

Activity	Laboratory equipment and supplies
Risk factors	<ul style="list-style-type: none"> • Complex supply chains • Potential reliance on migrant workers • Potential reliance on low-skilled labour
Our relationship to the risk	<p>Minderoo purchases specialised equipment and supplies for the Minderoo Exmouth Research Laboratory. There are heightened modern slavery risks associated with manufacturing, as well as risks associated with poor purchasing practices, such as short turnaround times and inaccurate forecasting which can place pressure on suppliers to exploit workers to meet deadlines.</p>
How we respond to the risk	<p>Minderoo’s supplier onboarding process requires suppliers to sign our S&P CoC, which sets out Minderoo’s expectations of suppliers and their conduct regarding labour and human rights, workplace health and safety, environmental protection and ethical practices.</p> <p>Following onboarding, we assess the modern slavery risks associated with each supplier transaction from tier 1 to tier 10 on a quarterly basis using the FairSupply data analytics tool. Suppliers with transactions identified as high or moderate-high risk undergo further modern slavery due diligence and remediation.</p> <p>If the need arises, we will work with our suppliers to build their capacity to manage their modern slavery risks, through providing tools and resources, and access to training.</p>

An investor

Activity	Investments
Risk factors	<ul style="list-style-type: none"> • Complex supply chains • Low visibility of supply chains
Our relationship to the risk	<p>There is an inherent modern slavery risk in the financial services industry due to the complexity and lack of transparency in multi-tier supply chains. Funds can be indirectly linked to various global industries that may engage in human rights abuses.</p>
How we respond to the risk	<p>During the reporting period, we reviewed and updated our ESG Investment Framework to strengthen its modern slavery content based on updates to best practice. We also engaged with four investment managers covering all of our asset classes and who are core to our investment structure and strategy implementation. See page 27 for more information on our investments’ response to the risk of modern slavery.</p>

[12] Institute for Human Rights and Business, *The Employer Pays Principle*. Institute for Human Rights and Business. www.ihrb.org/projects/employer-pays-principle [30 September 2024]

Our Approach to Identifying, Assessing, Addressing and Mitigating Risk

Minderoo has made significant improvements during the current reporting period to systematically maturing and strengthening our approach to modern slavery risk. Our Modern Slavery Policy and our S&P CoC form the basis of our commitment and approach to protecting and respecting the rights of all people, including our employees, partners and those who may be impacted by our activities.

Our commitment to ending modern slavery is underpinned by the following Core Principles informed by the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Core Conventions on Labour Standards and the UN Global Compact:

- No forced or bonded labour
- No worker should pay for a job
- Workers should be treated and paid fairly for the work they do
- No child labour
- Respect the rights of workers to freedom of association
- Workers should be able to raise grievances safely.

We ask everyone we work with, including suppliers, partners, grantees, donees, consultants and contractors, to uphold these principles by signing our supplier and partner code of conduct.

Minderoo's Modern Slavery Framework (**the Framework**) outlines and guides our approach to identifying, assessing, mitigating and addressing the risk of modern slavery in our supply chain and operations. The Framework comprises four key areas:

1. Governance
2. Risk assessment
3. Supplier engagement, corrective action and remedy
4. Training and collaboration

Our Modern Slavery Lead is responsible for implementing our Modern Slavery Policy and Framework, in collaboration with the Modern Slavery Steering Committee (**SteerCo**), the Modern Slavery Working Group (**MSWG**), appropriate organisational divisions in Minderoo, and external experts, such as FairSupply.

This section describes our progress, achievements and the challenges we have faced during the reporting period in each of the four Framework areas.

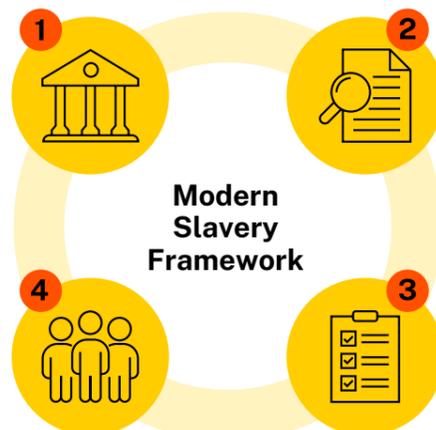
Figure 3: Modern Slavery Framework

Governance

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

Training and collaboration

- Staff training
- Supplier training and awareness raising
- Collaboration with peers, industry bodies, government and business



Risk assessment

- Supply chain mapping
- Risk assessment matrix to screen all suppliers

Supplier engagement, corrective action and remedy

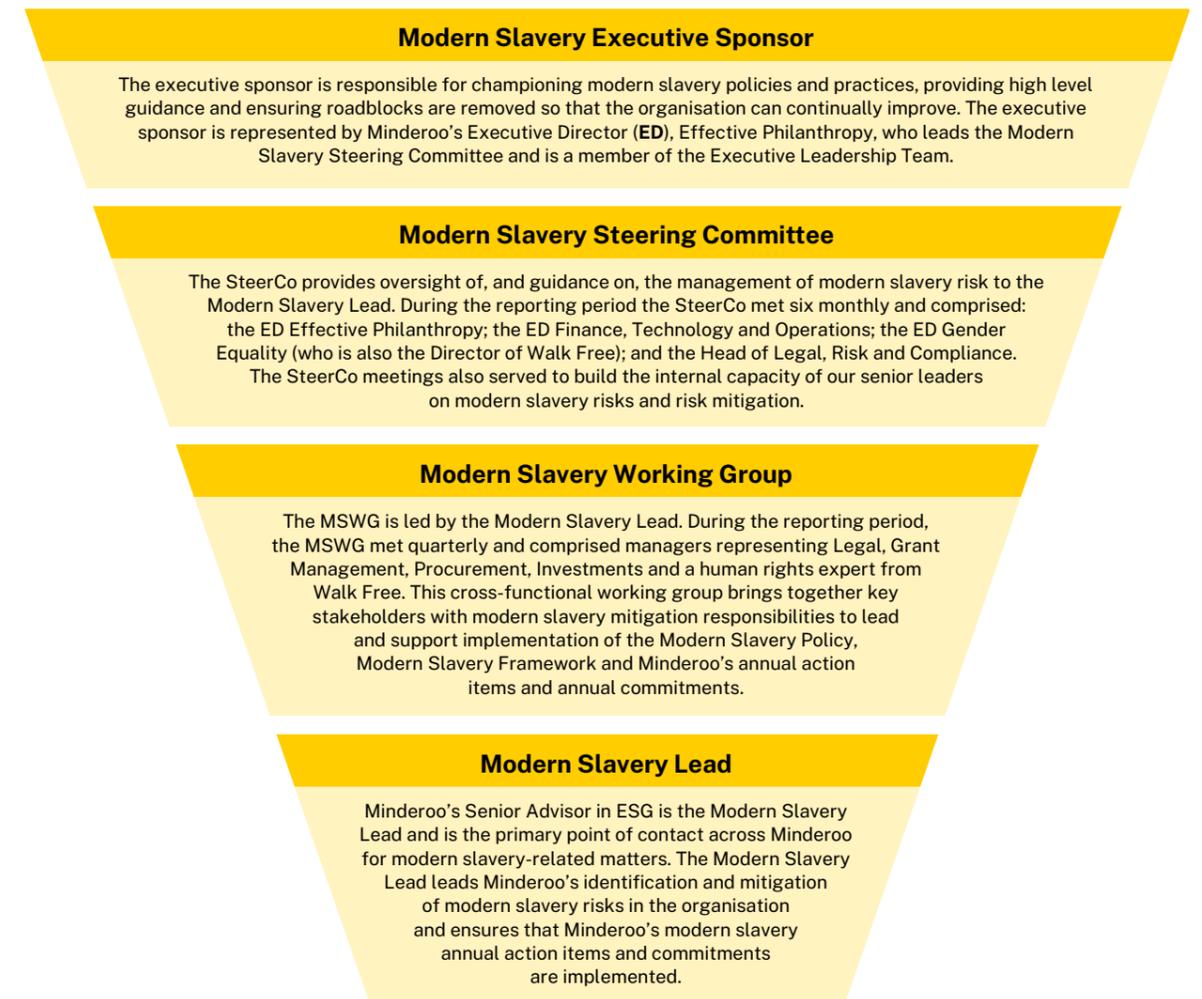
- Supplier & Partner Code of Conduct & onboarding process
- Supplier self-assessment questionnaire, due diligence & follow-up engagement
- Supplier audits and site visits
- Corrective action & remediation

Governance

Our operational approach to modern slavery is supported by our governance structure. The graphic below shows the key parties who are responsible for ensuring that everyone at Minderoo upholds our Modern Slavery Policy and Framework.



Management's role in managing modern slavery risks



Policies and Procedures

Minderoo’s policies and supporting governance documents provide the framework of standards required of our board members, employees, suppliers, grantees, donees, consultants and contractors, and assist in meeting our legal, regulatory and compliance requirements. Copies of most of these policies are available either on our website and/or on our intranet.

During the reporting period, we undertook a comprehensive review of Minderoo’s policies relating to modern slavery to identify if any needed to be strengthened based on updates to best practice, legislation or through identified deficiencies in practices (summary table below).

Policy/ procedure	Modern Slavery Policy
Applicable to	Board members, employees, contractors, subcontractors, consultants, volunteers and temporary or casual workers.
Purpose	Outlines the risk of modern slavery occurring in our operations, supply chain and broader value chain, and sets out our commitment to protecting and respecting the rights of all people, including our employees, partners and those who may be impacted by our activities.
Review improvements	Modern slavery terminology updated and provides greater clarity of what modern slavery is, who the policy applies to and what the Framework does, including greater detail relevant to each component of the Framework.
Policy/ procedure	Modern Slavery Remedy Guidelines
Applicable to	Board members, employees, contractors, subcontractors, consultants, volunteers and temporary or casual workers.
Purpose	Provides guidance and practical steps to assist our response to allegations and/or instances of harmful work practices. Sets out a framework to help Minderoo understand its role in providing for or cooperating in remediation to victims.
Review improvements	Completely redrafted into a condensed and tailored guideline version of the Walk Free and Human Rights Resources and Energy Collaborative Remedy Action Plan on Walk Free’s website.

Policy/ procedure	Code of Conduct
Applicable to	Board members, employees, contractors, subcontractors, consultants, volunteers and temporary or casual workers.
Purpose	Provides advice and guidance on how to conduct business ethically and in accordance with all applicable laws. Includes our commitment to uphold and respect human rights for all people throughout our business and supply chain, and expressly prohibits all forms of modern slavery. The Code of Conduct is not an exhaustive set of rules, but rather a set of guiding principles aligned to our values and culture.
Review improvements	Modern slavery terminology updated.
Policy/ procedure	Whistleblower Policy
Applicable to	Board members, employees, contractors, subcontractors, consultants, volunteers and temporary or casual workers.
Purpose	Encourages and facilitates the disclosure of illegal or unethical activities in our working environment, general activities and supply chain. It ensures that people who disclose wrongdoing can do so safely, securely and with the confidence they will be protected and supported.
Review improvements	Redrafted based on updates to our organisational structure and best practice, with specific reference to modern slavery risks.
Policy/ procedure	Procurement Guidelines
Applicable to	Board members, employees, contractors, subcontractors, consultants, volunteers and temporary or casual workers.
Purpose	Outlines our procurement protocols and establishes a transparent decision-making framework for harmonising Minderoo’s approach to procurement and strengthening integrity measures; and consistent identification, assessment and engagement regarding modern slavery risk.
Review improvements	Strengthened based on updates to best practice. Modern slavery terminology updated and included specific guidance on modern slavery risk identification, assessment and engagement relevant to our suppliers and partners.

Policy/ procedure	Safeguarding (Vulnerable Persons) Policy
Applicable to	Board members, employees, contractors, subcontractors, consultants, volunteers and temporary or casual workers; our partner organisations and other contractors; and all funds and in-kind resources for our programs, projects or activities in Australia and overseas.
Purpose	Sets out our commitment to protecting the welfare and human rights of vulnerable persons we engage with or who are affected by our activities and work; and how we manage the risks of harm or exploitation of vulnerable persons. Additionally, as a registered charity operating outside Australia or working with third parties that are operating outside Australia, we are required to take reasonable steps to ensure the safety of vulnerable persons outside Australia to the extent they are being provided with services or accessing benefits from our programs.
Review improvements	Strengthened based on updates to best practice and now makes specific reference to modern slavery.
Policy/ procedure	Supplier and Partner Code of Conduct
Applicable to	Suppliers and partners, and those suppliers' and partners' subsidiaries, affiliates, and subcontractors that provide goods or services to Minderoo and its affiliates.
Purpose	Outlines our expectations of suppliers and partners and their conduct regarding labour and human rights, workplace health and safety, environmental protection and ethical practices. It also requires suppliers and partners to investigate their labour practices and supply chains, and promptly report any cases of modern slavery or related exploitation to us.
Review improvements	Strengthened based on updates to best practice. Modern slavery terminology updated and greater clarity provided on relevant responsibilities and actions that can be taken.
Policy/ procedure	ESG Investment Framework
Applicable to	Board members, Minderoo Investment Committee and Investment Team.
Purpose	Aligns our investments to Minderoo's core values. It details the beliefs, approaches to investments and reporting that constitute our integration of ESG considerations.
Review improvements	Strengthened based on updates to best practice.

Modern Slavery Risk Assessment

During the reporting period, our Modern Slavery Lead worked with our MSWG to develop and embed detailed decision-making guidelines for consistent modern slavery risk identification, assessment and engagement. The guidelines cover all steps in the supplier and partner engagement process, from pre-appraisal through to appraisal, on-boarding and quarterly transaction risk assessments. They include clear definitions and examples for identifying and responding to policy and obligation breaches and incidents, and they define individual modern slavery risk management roles and responsibilities in Minderoo. Guidance is also provided on Minderoo's modern slavery risk assessment thresholds relevant to supplier and partner organisation size, employees numbers and organisation maturity, and on risk assessment thresholds relevant to legal and commercial arrangements such as single versus multiple transactions; no contract versus short-term to multi-year contracts; and partnership value and transaction size thresholds. Key risk assessment aspects of the guidelines are summarised below.

Partner pre-appraisal and appraisal

Minderoo requires a pre-appraisal of prospective partners to assess their suitability before engaging with them. Pre-appraisal includes the partner completing a Partner Details Form and Minderoo doing desktop research to understand the partner organisation, answer preliminary screening questions including indicating whether the partner relies on low paid/low skilled or migrant workers in their operations and to run a preliminary screening assessment using a third-party onboarding risk assessment tool.

Once Minderoo is satisfied that it wishes to partner with an organisation, a formal risk assessment is conducted using the onboarding risk assessment tool to consider and score multiple risk events. These include the following event types typically associated with modern slavery and which automatically trigger a high-risk rating being assigned to that event for the assessed partner:

- Human trafficking
- Human rights
- Obscenity
- Sex offences
- Kidnapping
- Illegal prostitution.

The risk assessment tool also scans multiple global and country lists for other risk events (e.g. business crimes, corruption, misconduct etc.) related to the organisation, its directors and key personnel. The risk assessment tool also assesses Global Slavery Index country risk and modern slavery industry risk to provide risk ratings ranging from low to medium and high risk. All medium and high-risk rating outputs are escalated to the Grant Management Team, who then complete a more detailed level 2 risk assessment and, in consultation with the Modern Slavery Lead, apply an appropriate level of remediation where modern slavery risks are identified. During the reporting period, 40 per cent of onboarded partners progressed to a level 2 risk assessment, of which 3 per cent were flagged for modern slavery related risk events. Refer to page 30 for details of the partner corrective actions and remediation taken by Minderoo.

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Nanchong, China, April 2024. Workers produce electronic products at a workshop in Sichuan Province, China. China was the leading electronics exporter in 2023, accounting for over a quarter of all exports. Some reports noted heightened risks of forced labour and exploitative working conditions among vulnerable groups such as migrant workers and ethnic minorities. Photo credit: Costfoto/NurPhoto via Getty Images.



Supplier screening and onboarding

During the reporting period, Minderoo committed to strengthening its supplier onboarding process to include proactive modern slavery risk assessment and due diligence in accordance with agreed spend and risk thresholds. During the FY25 reporting period, we will further align Minderoo's supplier screening and onboarding approach with the partner onboarding approach described above. This will include the supplier onboarding process requiring new suppliers to complete a new supplier set up form, answer preliminary screening questions including questions relating to their modern slavery policies and practices, and sign Minderoo's S&P CoC.

Similar to the partner onboarding process, Minderoo's supplier onboarding process now includes the requirement for due diligence by running a formal risk assessment using the onboarding risk assessment tool to assess the supplier's credibility, compliance status and to identify any medium or high-risk events associated with the organisation, its directors and/or key personnel. Where medium or high modern slavery-related risk events are identified, Minderoo's Manager, Procurement and Modern Slavery Lead review the findings and complete a residual risk assessment to identify and apply an appropriate level of remediation. As this new supplier onboarding process was only completed towards the end of the reporting period, we are committed to embedding the process during FY25, increasing our focus on risk assessing our suppliers during onboarding and we will report on our supplier onboarding risk assessment results and remediation responses in our FY25 modern slavery statement.

Quarterly supplier and partner transaction risk assessment

Minderoo uses FairSupply Analytics, a third-party data provider, to assess and measure its transaction-based risk of modern slavery on a quarterly basis. All supplier and partner transactions invoiced during the preceding quarter are assessed at the end of that quarter. The FairSupply tool combines global supply chain data with global modern slavery prevalence data to assess the modern slavery risks associated with each transaction from tier 1 to tier 10. For each transaction, the FairSupply analysis combines geography, industry, sector, tier and supply chain data to provide an industry rating from low to high, together with estimates of people in forced labour per \$M of procurement spend, estimated people in forced labour, and share of estimated people in forced labour.

During the reporting period, Minderoo uploaded 1,112 invoiced supplier and partner transactions for assessment by FairSupply. The assessments' initial industry ratings for quarter (Q) 1 identified two high and five moderate-high rated suppliers and four moderate-high rated partners, while the Q2 results identified one moderate-high rated supplier and four moderate-high rated partners. No suppliers or partners were rated as moderate-high or high in the Q3 and Q4 assessments.

As the FairSupply assessment is transaction-based, the quarterly industry rating results highlight the same organisations as having moderate-high or high industry ratings if payments were made to those organisations in consecutive quarters. For this reason and the fact that the assessment does not consider specific transaction details, Minderoo's Modern Slavery Lead developed and implemented a transaction residual risk assessment process during the reporting period. The process requires the Modern Slavery Lead, together with the Manager, Grant Management and the Procurement Manager to review and complete a residual risk assessment of all moderate-high and high industry transaction ratings. This requires reviewing specific transaction details and the company desktop due diligence findings to then assign a residual risk rating and apply an appropriate level of remediation where modern slavery risks are identified.

The Q1 and Q2 residual risk assessments of suppliers with moderate-high and high industry ratings resulted in those transactions being assessed as either moderate to low risk or low risk. The transactions all related to conducting Walk Free business in high-risk countries, with several transactions related to engaging organisations or people with human rights expertise and/or focussed on eradicating modern slavery. The assessment findings showed that all transactions were also once-off single payments of small spend amounts and there were no contracts in place.

The Q1 and Q2 residual risk assessments of the partners with moderate-high industry ratings found that one of the transactions in each quarter related to the same organisation and it was assessed as having a moderate-high residual risk rating, while all other transactions received a low residual risk ratings. Similar to the supplier transaction findings, several of the transactions were associated with organisations focussed on eradicating modern slavery and/or were once-off single payments of small spend amounts and no contracts in place. Refer to page 30 for details of partner corrective actions and remediation taken by Minderoo for the moderate-high risk rated partner.

Half yearly investment transaction risk assessment

During the reporting period, Minderoo uploaded 2,149 investment transactions for assessment by FairSupply. The assessment's initial industry ratings for the first half of the year (H1) identified 22 moderate-high rated investment transactions, while the H2 results identified two moderate-high rated investment transactions. The percentage of Minderoo's listed investment portfolio assessed by FairSupply as having a moderate-high rating was 0.4 per cent for H1 and 0.64 per cent for H2.

Minderoo's residual risk assessments of the investment transactions with moderate-high ratings resulted in three H1 transactions being rated as moderate-low and all other transactions rated as having low residual risk. The entities with the low-rated transactions all had comprehensive policies and public commitments in place relevant to modern slavery risk, together with publicly documented specific actions they were taking to reduce the risk of modern slavery. Select examples include: partnering with the International Organisation for Migration (IOM) to promote the rights and socioeconomic inclusion of migrant workers in their supply chain; having a responsible sourcing program in place and being a member of the Responsible Business Alliance; and annually auditing vendors (using third-party auditors) for compliance with their vendor code of conduct. The entities with moderate-low rated transactions had policies and commitments in place but did not provide information on specific actions they were taking. Two of these transactions related to the same entity. Minderoo will monitor the two entities' public reports, other publications and news flows for modern slavery content.

Investments risk assessment

During the reporting period, Minderoo committed to active engagement with higher risk investments within its portfolio to strengthen modern slavery risk management. We delivered on this commitment through reaching out to Minderoo's four largest investment managers across five asset classes – Australian and global listed equities, Australian and global private equity, and real assets. We asked the investment managers how they were managing modern slavery risks across our investment portfolios and we asked for examples of due diligence activities they had taken with portfolio companies or investment holdings during the reporting period. We also asked for copies of their most recent modern slavery statements for review.

Minderoo's investment managers recognise that investment holdings, being producers of goods and services, face risks of modern slavery practices within their operations and supply chains. They support the legislative efforts to fight modern slavery and they comply with the obligations to publish modern slavery statements. All of the investment managers provided us with their most recent modern slavery statements and other relevant internal policy documents.

We were pleased to see that our Australian and global listed equity manager is aware of and draws on the analysis and data in the GSI, the GEMS report released by the ILO, Walk Free and IOM, and the Standards published by the Sustainability Accounting Standards Board (SASB). Research and data point to elevated risks in Asia, South America, the Middle East and South Africa across mining, manufacturing, agriculture, forestry, commercial fishing, construction, healthcare services, IT services and software development. At investment holding level, our investment manager uses a leading ESG vendor to source data that seeks to identify companies in violation of the UN Global Compact Principle Four, requiring all businesses to eliminate all forms of forced and compulsory labour. This information is used to spur further engagement with portfolio companies to assess, and where necessary, attempt to influence their behaviour. In 2023, our Australian and global listed equity manager undertook six company engagements that specifically addressed modern slavery risks in our Australian and global listed equity portfolios. The engagements took place with Wesfarmers Ltd, GrainCorp Ltd, Goodman Group, Resolute Mining Ltd, Cromwell Property Group and BP Plc.

In private markets, our Australian private equity portfolio manager assesses modern slavery risk in pre-investment due diligence, often leveraging external ESG and legal advisors as well as considerable in-house expertise. Any identified risks in the operations or supply chain of a prospective business were incorporated into the portfolio company's onboarding action plan. During the ownership period, investee companies are supported to develop modern slavery action plans, and report under the *Modern Slavery Act 2018* where they are legally required to do so. A similar approach of identifying modern slavery risks early in the investment process is applied by our largest real assets manager. When investing in other funds, the portfolio manager evaluates frameworks for addressing human rights risks, including modern slavery, human trafficking and forced labour, during the due diligence process. For direct investments, due diligence is undertaken at the asset level by the manager investing into assets/companies directly.

Case Study: Mitigating Modern Slavery Risks in an Energy Infrastructure Investment Opportunity

In 2023, our real assets investment manager was presented with an infrastructure co-investment opportunity in an energy storage system asset. This investment was a critical piece of infrastructure to support the reliability of the local energy grid, which would contribute significantly to the respective region's net-zero aspirations.

At the same time, the transaction team were also aware that the industry presented potential human rights-related risks, notably within the supply chain. As a result, due diligence included a focus on assessing modern slavery risks.

The transaction team undertook extensive due diligence and determined that human rights risks were appropriately mitigated due to the following:

- The asset had implemented thorough risk management practices concerning human rights. Notably, the provider of fuel cells had established a robust Supplier Code of Conduct, which included stringent expectations for suppliers' compliance with internationally recognised ESG standards and applicable laws, alongside transparency in reporting. The provider also had dedicated employees based within its international sourcing markets, who were responsible for conducting spot checks on direct and indirect supply chains (extending beyond Tier 1 suppliers).

- From a contractual standpoint, the supply agreement with the provider included a requirement that it ensure that each sub-contractor would take all reasonable steps (including undertaking reasonable due diligence and implementing staff training programs) to help ensure there was no modern slavery in the asset's or its subcontractors' operations or supply chains and keep appropriate records evidencing the reasonable steps taken.

To further strengthen risk controls, our investment manager implemented a side letter that explicitly incorporated modern slavery as a subject. Side letters are sometimes utilised to communicate expectations and/or requirements on stewardship and ESG integration, among other matters. In this case, the side letter outlined a framework wherein, if the general partner became aware of any material modern slavery concerns within the portfolio company, they would consult to reach a mutually agreeable solution to address any potential breaches of law, regulations or internal policies.

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The Waratah Super Battery — a System Integrity Protection Scheme (SIPS) located in New South Wales. Photo credit: Stepstone.

Supplier and Partner Engagement, Corrective Action and Remedy

While Minderoo did not find instances of modern slavery in its operations and supply chain during the reporting period, we acknowledge that this does not necessarily imply there is no exploitation in Minderoo's value chain. Supplier and partner engagement is thus fundamental to Minderoo's modern slavery approach. While we ask our suppliers and partners in our S&P CoC to accept responsibility for the standards in their supply chains, we acknowledge that we may not have caused any exploitation to occur but we may have contributed to it or be linked to it. We may also have extensive leverage to influence behaviour and bring about change. It is therefore important that we engage with and support our suppliers and partners in mitigating their modern slavery risks. In FY25, we will increase our efforts in working with our suppliers and partners to build their capacity for managing the modern slavery risks in their supply chains.

Supplier and partner code of conduct

Our expectations around modern slavery practices are communicated via the S&P CoC, which our suppliers and partners are asked to review, acknowledge and sign during the onboarding process. Where a supplier declines signing the code of conduct, they are asked to provide an explanation for their decision, and based on their response Minderoo decides whether to proceed with the supplier or cease to progress.

During the reporting period, we reviewed and strengthened our S&P CoC to update the modern slavery terminology and provide greater clarity regarding responsibilities and actions that can be taken. The effectiveness of our provisions for the mitigation of modern slavery relies on our suppliers and partners' understanding, acknowledgement and action. During the reporting period, more than 92 per cent of our newly onboarded 326 partners and suppliers by expenditure acknowledged and signed our S&P CoC. In parallel, we expanded our S&P CoC reporting metrics to include identifying and reporting on suppliers and partners with contracts and/or transaction greater than \$100,000 who had not signed the S&P CoC. We will conduct regular reviews of this category going forward.

Grant and collaboration agreement

Following onboarding and S&P CoC signing, partners are required to sign Minderoo's GCA before they can receive funding for the specific collaboration. During the reporting period, in response to partner feedback, Minderoo reviewed and simplified its GCA focussed on providing clear statements of key activities, reporting and payments to make it easier for grantees to review and understand. The GCA includes clear and specific requirements for the mitigation of modern slavery risk. These include requiring the parties to comply with all Australian and any other applicable laws and approvals, including laws relating to modern slavery and slavery-like conditions, trafficking in individuals and debt bondage, people smuggling, anti-bribery, discrimination, and the protection of children and vulnerable people. The GCA also requires each party to take reasonable steps to identify, assess and address any instances of modern slavery and slavery like-conditions, including those stated above, and they require all parties to comply with Minderoo's Supplier and Partner Code of Conduct, Anti-bribery & Corruption Policy, Modern Slavery Policy and Safeguarding (Vulnerable Persons) Policy.



Supplier and partner questionnaires

Through FairSupply Analytics, Minderoo maintains two forms of due diligence questionnaires for issuing to suppliers and partners to gain a better understanding of their modern slavery risks and associated governance systems, processes and policies:

1. A standard self-assessment questionnaire (SAQ) issued by FairSupply and containing 54 multiple-choice questions covering the organisation’s policies, risk assessment, training and education, due diligence, grievance mechanisms, remedy, measuring effectiveness and risks related to different forms of modern slavery.
2. A due diligence checklist (issued by Minderoo) containing 11 open-ended questions focused on key aspects of the organisation’s response to modern slavery. The checklist is intended for smaller and/or less mature organisations which would otherwise find the SAQ challenging to complete.

The due diligence origination and need for these questionnaires is triggered by our quarterly supplier and partner transaction risk assessments. Prior to Minderoo’s introduction of residual risk assessments during the reporting period, all moderate-high and high industry rated transaction entities were sent SAQs, with a poor response rate resulting from: many of the entities being sent SAQ when their real risk didn’t warrant an SAQ; the SAQ issuing and follow up process being poor and/or inappropriate for engaging with the entities, and several other reasons driving poor response rates. Through the residual assessment process screening individual transactions for entity information, transaction and invoice details and size, and contract details, spend amounts and thresholds, these shortcomings have been addressed and we have seen a significant reduction in the need to issue SAQs. As a result, only one SAQ and one due diligence checklist were issued during the reporting period, with both being completed and returned to inform remediation. The residual risk assessment process has resulted in Minderoo focussing its engagement efforts on working directly with its high-risk suppliers and partners to raise their awareness of modern slavery risks and supporting them in understanding and implementing the remediation measures assigned to them.

Partner corrective actions and remediation

Minderoo will cease engagement or otherwise association with any partner who presents a genuinely high risk for modern slavery that cannot be mitigated through remediation. Minderoo applies five levels of remediation, ranging from: no action, to minimal action; medium response; significant response; and serious concerns. The remediation responses applied to the nine partners flagged during onboarding for modern slavery related risk events were: no action taken for five partners; minimal action taken for three partners and a medium response applied to one partner. Typical residual assessment criteria for assigning a no action response are one or more of the following: wrong industry classification; low transaction value; short duration; no contract; and/or low residual assessment of risk. Minimal action responses include requesting the partner to complete Minderoo’s supplier and partner modern slavery awareness training and using Walk Free’s diagnostic benchmarking tool to score their current performance and provide a list of implementation actions for improving their score. Medium response actions include one or more of the following: the partner completing a SAQ or due diligence checklist; reinforcing the requirements of Minderoo’s S&P CoC, requiring the completion of training material and benchmarking; including specific requirements in their contract that encourage transparency and considerations to modern slavery risks; and/or requesting copies of policies and procedures that address modern slavery.

Partner transaction due diligence

The partner with the quarterly transaction moderate-high residual risk rating received a minimal action remediation response. The transaction was associated with Minderoo providing partnership funding for the Olena Zelenska Foundation’s (Foundation of the First Lady of Ukraine) ‘Room for Childhood’ project towards the construction of 14 houses for large foster families who had lost their homes during the war in Ukraine. As part of Minderoo’s modern slavery due diligence we found satisfactory risk mitigation processes in place. The Olena Zelenska Foundation was also provided access to business resources for taking action to improve the human rights standards in their supply chain, and was asked to complete our external modern slavery awareness training module.

Grievance mechanism

Aligned with Minderoo’s value of *empowerment*, we expect our team members to “own” our policies, procedures and codes, and consistent with our value of *courage* and *determination*, we encourage team members to speak up when they see or know of wrongdoing.

During the reporting period, we revised Minderoo’s Whistleblower Policy to provide greater clarity on forms of wrongdoing and other disclosable matters, and how to report them. The policy encourages and facilitates the disclosure of illegal or unethical activities in our working environment, general activities and supply chain, and ensures that those who disclose wrongdoing can do so safely, securely and with the confidence that they will be protected and supported. Our Whistleblower Policy also includes the contact details of Minderoo’s external and independent whistleblower service. This information is published under our Integrity Hotline on the homepage of Minderoo’s website, which allows for disclosures to be made anonymously and provides protection from retaliation or victimisation.

Through our S&P CoC, we expect our suppliers and partners to provide a grievance mechanism for workers where complaints concerning misconduct or improper state of affairs can be brought anonymously and addressed without fear of reprisal. We also expect our suppliers and partners to promptly disclose to Minderoo any incidents which breach Minderoo’s Worker Core Principles and/or if they become aware of modern slavery practices in their operations or supply chains. During the reporting period, there were no instances of modern slavery or labour-related exploitation reported via the whistleblower service.

In the FY25 reporting period, we will develop a modern slavery hub on Minderoo’s intranet to provide a central point for employees to access information on Minderoo’s modern slavery approach and who to contact, as well as provide easy access to risk assessment and mitigation guidance, policies, internal and external training and due diligence resources. This work will be led by the Modern Slavery Lead and supported by the MSWG.

Remedy guidelines

During the reporting period, Minderoo completely redrafted its modern slavery remedy guidelines into a condensed and tailored guideline version of the Walk Free and Human Rights Resources and Energy Collaborative Remedy Action Plan, which is available on Walk Free’s website [13].

Our remedy guidelines are referred to in our Modern Slavery Policy. They provide guidance and practical steps to assist Minderoo’s response to allegations and/or instances of harmful work practices. They also set out a framework to help Minderoo understand its role in providing for or cooperating in remediation to victims.

When an instance of labour exploitation is identified, Minderoo’s approach to remediation will depend on the severity of the harm (or potential harm) and how we are involved in the harm – that is, if we have caused, contributed to or are directly linked to the harm as defined in the UN Guiding Principles on Business and Human Rights (UNGPs). The remedy guidelines set out the six steps (shown below) for Minderoo to follow when an actual or potential case of modern slavery or related labour exploitation is identified. In taking these steps, Minderoo will apply the three principles of: protecting people first; taking responsibility; and listening to victims.

Figure 4: Response and Remediation Steps



[13] Walk Free, *Modern Slavery Response and Remedy Framework*. Walk Free www.walkfree.org/reports/modern-slavery-response-remedy-framework/ [30 September 2024]

Training and Collaboration

Minderoo benefits from access to Walk Free’s modern slavery data, knowledge and expertise for developing and informing its best practice approach to modern slavery training and awareness. During the reporting period, we drew on this expertise to review and improve our internal mandatory modern slavery awareness training package and our approaches to issuing the training, and tracking and ensuring its completion by all employees.



•• Minderoo Foundation team members are required to complete Modern Slavery Awareness and Code of Conduct training. Photo credit: Jessica Wyld.

Mandatory staff training

Our FY24 review of Minderoo’s modern slavery awareness training found that as the current training module was developed in 2021, some of its content needed refreshing, and the module duration of one hour was deemed too long. Review findings on training management found areas for improvement regarding the allocation of the training module and completion notifications. The following solutions were implemented to address these findings:

- Minderoo and Walk Free in-house communication and design resources collaboratively developed a new training module using interactive motion graphics (animation) and voice overs, rather than filming people talking, to enable the training video to be easily and quickly updated.
- The training duration was reduced from one hour to 15 minutes, comprising three parts and two quizzes. The three parts are: (1) What is modern slavery; (2) Who is at risk; and (3) What is Minderoo’s responsibility and reporting process?
- An employee was appointed to the role of Partner, Digital Learning with responsibility for leading, reviewing and managing all internal training requirements, including ensuring completion of the mandatory modern slavery awareness training.

While all Minderoo new starters are required to complete the online modern slavery awareness training, a targeted effort was made during the reporting period to ensure that all employees received training in and were aware of Minderoo’s most up to date modern slavery awareness information.

This process was implemented in May 2024 and required all employees (including the CEO and EDs) who had not completed Minderoo’s modern slavery awareness training within the past three months to do so by the end of June 2024, resulting in more than 80 per cent of all employees completing the new training module within six weeks. The success of training uptake was due to a concerted effort of internal communications and team engagement activities that emphasised the importance of this training. Completing the modern slavery awareness training has also contributed to building the internal capacity of our senior leaders on modern slavery risks and risk mitigation.

All Minderoo staff are also required to complete the Code of Conduct training, with 164 employees (73.2 per cent) completing the training during the reporting period. Minderoo’s Partner, Digital Learning has put actions in place, similar to those described above, to improve the Code of Conduct uptake and completion rates.

Partner and supplier training

During the reporting period, Minderoo required all partners and suppliers who had been assessed as high-risk during onboarding or as moderate-high and high risk during our quarterly transaction assessments to complete our modern slavery training module developed for suppliers and partners.

This requirement formed part of Minderoo’s due diligence and remediation process, which included a range of other requirements depending on the assessed remediation levels.

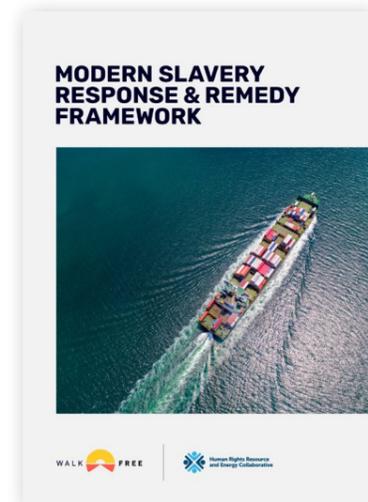
We also provided these partners and suppliers with access to and encouraged them to review and make use of Walk Free’s modern slavery tools and resources, including the Modern Slavery Business and Investor Toolkit, Modern Slavery Benchmarking Tool and Modern Slavery Response and Remedy Framework.

As Minderoo’s current modern slavery training module for suppliers and partners was developed in 2022, its content needs refreshing and updating. During FY25, we will develop a new external awareness training module that reflects best practice requirements and which provides the latest information on modern slavery risks and remediation. It is our intention to use the same approach as that used to develop our internal training module, i.e. using interactive motion graphics (animation) and voice overs so that the content can be easily and readily updated in the future.

During FY25, we will also increase our focus on working with more of our suppliers and partners, and not just the high-risk entities, to build their capacity to manage modern slavery risks, through providing them with access to our modern slavery awareness training, tools and resources.

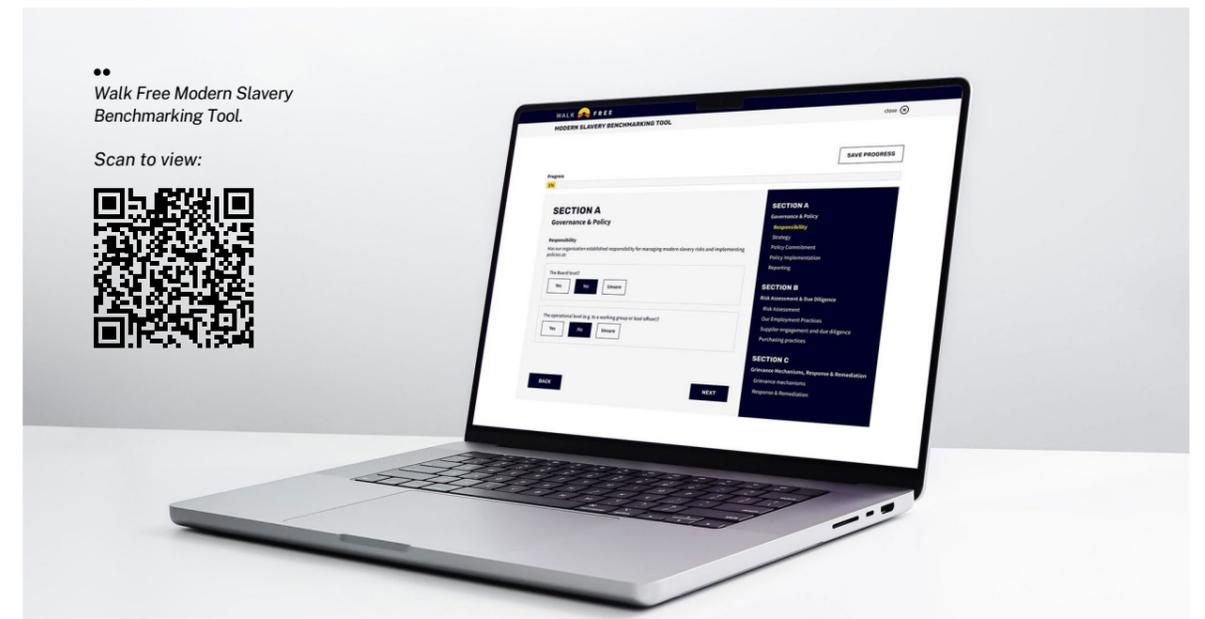
Collaboration with peers, industry bodies, governments and business

Through Walk Free, we continue to provide a wide range of research, educational and awareness raising resources, including practical guidance and tools for organisations to understand and take action to combat modern slavery. These resources are accessed by entities throughout Australia and across the globe, and we provide them to our high-risk suppliers and partners to build their capacity to manage modern slavery risks.



•• Modern Slavery Response & Remedy Framework published by Walk Free supplied to our partners and suppliers.

Scan to view:



•• Walk Free Modern Slavery Benchmarking Tool.

Scan to view:



Measuring Effectiveness

Minderoo assesses the effectiveness of its actions through various measures and activities. This includes the work that our Modern Slavery Lead does with our procurement, grant management, partnerships, investments and legal teams to continuously improve our processes; the KPIs we track and assess

(listed on the next page); the decision making and actions we take in our Modern Slavery SteerCo and MSWG meetings; and our engagement with Walk Free’s human rights experts.

The metrics tracked over the reporting period are shown on the following page.



•• *Measurement is key to ensure we continuously improve our processes and actions to reduce modern slavery risks. Photo credit: Catherine Falls via Getty Images.*

Risk assessment country, industry and country sector coverage

Tier 1 to 10 coverage

Assessment	Transactions Assessed	# Countries Covered		# Industries and Country Sectors	
		Tier 1	Tiers 1-10	Tier 1	Tiers 1-10
Suppliers and partners	674	37	208	171	30,263
Investments	438	29	208	725	29,639

Suppliers

Quarterly transaction risk assessments

FY24 Quarter	Transactions Assessed	Initial Industry Ratings [14]		Residual Risk Ratings [15]		Residual Risk Assessment Findings
		High	Moderate – High	High	Moderate – High	
Q1	251	2	5	0	1	All once-off payments of small spend amounts and no contracts, and all transactions related to conducting Walk Free business in high-risk countries
Q2	246	0	1	0	1	
Q3	142	0	0	0	0	
Q4	35	0	0	0	0	

Modern slavery self assessment questionnaire

Metric	Number
Supplier SAQ issued	1
Supplier SAQ completed	1

[14] Industry rating draws from global databases and indices to provide Tier 1–10 country and sector estimates of: estimated people in forced labour; estimated people in forced labour per \$M; and share of estimated people in forced labour.
 [15] The residual assessment screens individual transactions for entity information, transaction and invoice details and size, and contract details, spend amounts and thresholds.

Partners

Onboarding risk assessments

Metric	Number
Level 2 risk assessments completed	96
Level 2 risk assessments progressed to remediation	9
Remediation – no action	5
Remediation – minimal action / corrective actions	3
Remediation – medium response / corrective actions	1

Quarterly transaction risk assessments

FY24 Quarter	Transactions Assessed	Initial Industry Ratings [14]		Residual Risk Ratings [15]		Residual Risk Assessment Findings
		High	Moderate – High	High	Moderate – High	
Q1	130	0	4	1	0	One moderate-high risk partner doing construction in war zone. Others once-off payments, small spend amounts and no contracts, and/or related to Walk Free business in high-risk countries
Q2	132	0	5	1	0	
Q3	85	0	0	0	0	
Q4	91	0	0	0	0	

Modern slavery due diligence checklist

Metric	Number
Partner due diligence checklist issued	1
Partner due diligence checklist completed	1

[14] Industry rating draws from global databases and indices to provide Tier 1–10 country and sector estimates of: estimated people in forced labour; estimated people in forced labour per \$M; and share of estimated people in forced labour.
 [15] The residual assessment screens individual transactions for entity information, transaction and invoice details and size, and contract details, spend amounts and thresholds.

Corpus Investments

Half yearly transaction risk assessments

FY24 Half	Transactions Assessed	Initial Industry Ratings [14]		Residual Risk Ratings [15]		Residual Risk Assessment Findings
		High	Moderate – High	High	Moderate – Low	
H1	1996	0	22	0	3	Moderate-high findings represent 0.4% (H1) and 0.64% (H2) respectively of the listed portfolio
H2	153	0	2	0	0	

Residual risk assessments

Metric	Number
Residual risk assessments progressed to remediation	3
Remediation – no action	0
Remediation – minimal action / corrective actions	3
Remediation – medium response / corrective actions	0

Governance

Committee meetings, training, S&P CoC signing and incidents

Metric	Number
Committee Meetings	
Modern Slavery Steering Committee	2
Modern Slavery Working Group	4
Employee Completion of Mandatory Training	
Mandatory modern slavery awareness training	80.36%
Mandatory Code of Conduct training	73.21%
Code of Conduct Acknowledgement	
Suppliers and partners signing the S&P CoC	>92%
Modern Slavery Incidents and Remedy	
# incidents raised or identified	0
# remedy provided by Minderoo and/or suppliers and/or partners	0

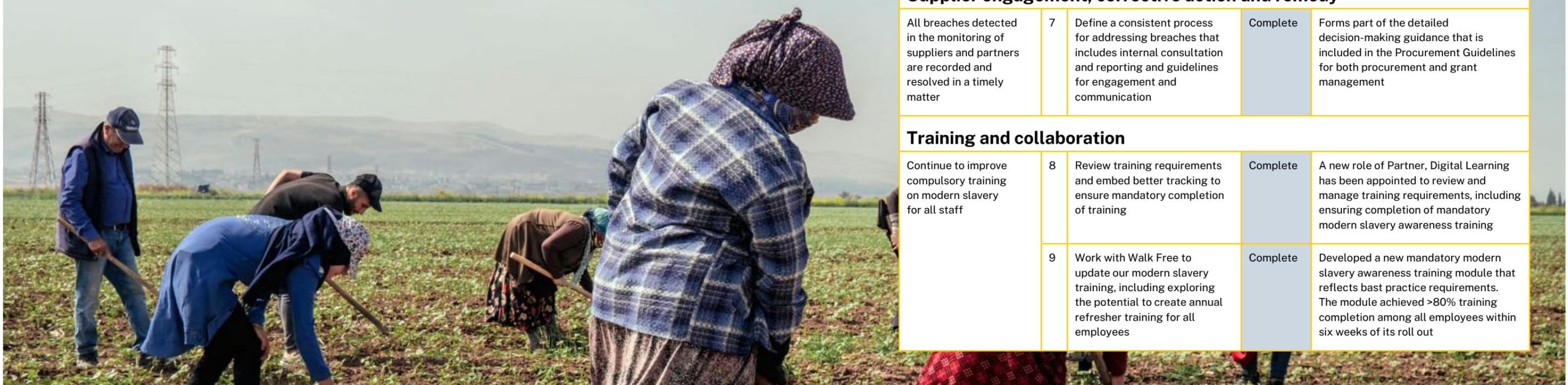
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 [15] The residual assessment screens individual transactions for entity information, transaction and invoice details and size, and contract details, spend amounts and thresholds.

Our Commitments

Progress against our FY24 commitments

Objective	#	FY24 Commitment	Status	Further Comment
Governance				
Strengthen and embed policies and contract templates relating to modern slavery across Minderoo	1	Review all policies relating to modern slavery to identify if any need to be strengthened based on updates to best practice, legislation or through recognised deficiencies in practices	Complete	Eight policy documents have been reviewed and strengthened
Strengthen Board oversight of modern slavery risk management	2	Embed new modern slavery-related KPIs into quarterly board reporting	Complete	Three new quarterly reporting KPIs introduced to provide greater visibility of: the scale of our quarterly risk assessments; the number of high and moderate-high risk suppliers/partners that progress to due diligence; and the completion status of our mandatory modern slavery training

••
 Amik Plain, Turkey, May 2024. Seasonal farm workers on a farm near the Syria and Turkey border. 80 percent of the seasonal workers in this area are Syrian families, with child workers earning US\$17 a day, while adults earn US\$31 to US\$53 per day. Vulnerable groups such as refugees and migrant workers often face greater risks of labour exploitation. Photo credit: Murat Kocabas/Bakr Al-Azzawi/AFP via Getty Images.



Objective	#	FY24 Commitment	Status	Further Comment
Risk assessment				
Procedures, systems and processes are in place to ensure the effective implementation of the Modern Slavery Policy covering all relevant elements of the Modern Slavery Framework	3	Embed modern slavery risk considerations into roles of procurement and partnerships by creating a detailed decision-making framework for consistent modern slavery risk identification, assessment and engagement	Complete	Modern slavery risk responsibilities have been embedded into the roles of procurement for suppliers and grant management for partners, with detailed decision-making guidance for both procurement and grant management included in the Procurement Guidelines
	4	Strengthen supplier onboarding process to include proactive modern slavery risk assessment and due diligence in accordance with agreed spend and risk thresholds	Complete	Supplier onboarding has been aligned to our partner onboarding processes through expanding the use of third-party risk management software to also assess supplier modern slavery risk at onboarding
	5	Expand preferred supplier list to additional industries, ensure it is communicated to all employees	In Progress	The preferred supplier list has been expanded to include additional industries and categories, and guidelines have been developed on how to use the preferred supplier list. Procurement is engaging with the focus areas to familiarize them with the preferred supplier process by end June 2025
	6	Undertake active engagement with higher risk investments within our portfolio to strengthen modern slavery risk management	Complete	Actively engaged Minderoo's four largest investment managers across five asset classes, and continuing to follow up with one of the managers in response to our requirements
Supplier engagement, corrective action and remedy				
All breaches detected in the monitoring of suppliers and partners are recorded and resolved in a timely matter	7	Define a consistent process for addressing breaches that includes internal consultation and reporting and guidelines for engagement and communication	Complete	Forms part of the detailed decision-making guidance that is included in the Procurement Guidelines for both procurement and grant management
Training and collaboration				
Continue to improve compulsory training on modern slavery for all staff	8	Review training requirements and embed better tracking to ensure mandatory completion of training	Complete	A new role of Partner, Digital Learning has been appointed to review and manage training requirements, including ensuring completion of mandatory modern slavery awareness training
	9	Work with Walk Free to update our modern slavery training, including exploring the potential to create annual refresher training for all employees	Complete	Developed a new mandatory modern slavery awareness training module that reflects best practice requirements. The module achieved >80% training completion among all employees within six weeks of its roll out

Our FY25 Commitments

Objective	#	Commitment
Governance		
Strengthening our modern slavery governance beyond compliance to include best practice	1	Develop modern slavery performance expectations for subsidiaries and engage with subsidiaries on understanding and implementing them
	2	Develop a modern slavery hub on Minderoo's intranet to provide a central point for employees to access information on Minderoo's modern slavery approach and who to contact, as well as easy access to risk assessment and mitigation guidance, policies, internal and external training and due diligence resources
	3	Review and improve the modern slavery and ESG content in the Corpus ESG questionnaire for fund managers, and issue it to all Minderoo investment fund managers, following up on high-risk responses with due diligence requirements
Risk assessment		
Embedding our new guidelines and improving our approach to consistent modern slavery risk identification, assessment and mitigation	4	Review representative fund managers' assessment of modern slavery risks, expanding to all seven asset classes, followed by engagement, due diligence, improvement actions and follow-up
	5	Work with Walk Free to review and update the country risk metrics in Minderoo's third party risk assessment tool to align with the fifth edition of the GSI released in May 2023
	6	Increase our focus on risk assessment of general suppliers at onboarding, including increased focus on S&P CoC signing, and using our third-party risk assessment tool to align with the partner risk assessment process and ensure a consistent approach to supplier and partner modern slavery risk identification, assessment, engagement and mitigation
	7	Increase our focus on quarterly risk assessments of supplier and partner transactions to identify and understand the associated tier 2 to tier 10 modern slavery risks, and undertake due diligence on all medium-high and high-risk transaction entities in accordance with the decision-making framework

Objective	#	Commitment
Supplier engagement, corrective action and remedy		
Working with our partners and suppliers to build their modern slavery risk management capabilities	8	Increase Minderoo's onboarding engagement and due diligence focus, including providing access to modern slavery risk mitigation resources to all partners and suppliers requiring level 2 modern slavery risk assessment and due diligence
Training and collaboration		
Continual improvement of Minderoo's internal and external modern slavery awareness training	9	Develop new external awareness training module for suppliers and partners that reflects best practice requirements and provides the latest information on modern slavery risks and remediation
Raising awareness of modern slavery risks in the Australian nonprofit sector	10	Develop and implement external communications for increasing awareness of, and engagement with, modern slavery risk management resources available to the Australian nonprofit sector to build their capacity

••
 Budgam, India, May 2024. Migrant workers load bricks on the kiln in Budgam. Toxic emissions from brick kilns threaten both the environment and impact the workers exposed to them. Effective actions to advance worker justice must include climate justice. Photo credit: Idrees Abbas/SOPA Images/LightRocket via Getty Images.



Our Values

Minderoo's values underpin everything we do. They are deeply embedded in our ethos and embodied by anyone who represents us. They continuously challenge and inspire us to do better. Each is of equal importance.

Courage &
Determination

Generating Ideas

Empowerment

Humility

Enthusiasm

Integrity

Family

Safety

Frugality

Stretch Targets



minderoo.org