

Barrenjoey[®]

Partnering with  BARCLAYS

Modern Slavery Statement

Financial year ending 30 June 2022

1 About Us

Barrenjoey is a proudly Australian financial services group. We are uniquely predominantly staff owned and locally managed with global reach through our strategic partnership with Barclays.

We officially launched in September 2020 with capital and funding support from our foundation investors. Entrepreneurial and partnership focused, we aim to deliver great ideas and opportunities to help our clients succeed.

Barrenjoey recognises that our people are our greatest assets. We are focused on our staff and those with whom we work enjoying a safe, fair, and ethical workplace.

2 Our Structure and What We Do

We have grown to over 350 employees located in our Sydney, Melbourne and Perth offices.

Barrenjoey operates four core businesses:



Corporate Finance

Our corporate finance team supports corporate, government, private equity, and other institutional clients by providing strategic, M&A, capital markets and financing advice.



Equities

Our equities team supports domestic and international investors across all aspects of equity markets including cash equities (sales, trading, and execution), derivatives, and equities financing.



Fixed Income

Our fixed income business is a market-maker and distributor of a range of fixed income rates and credit products, servicing financial institutions, government, institutional investors, and corporate clients.

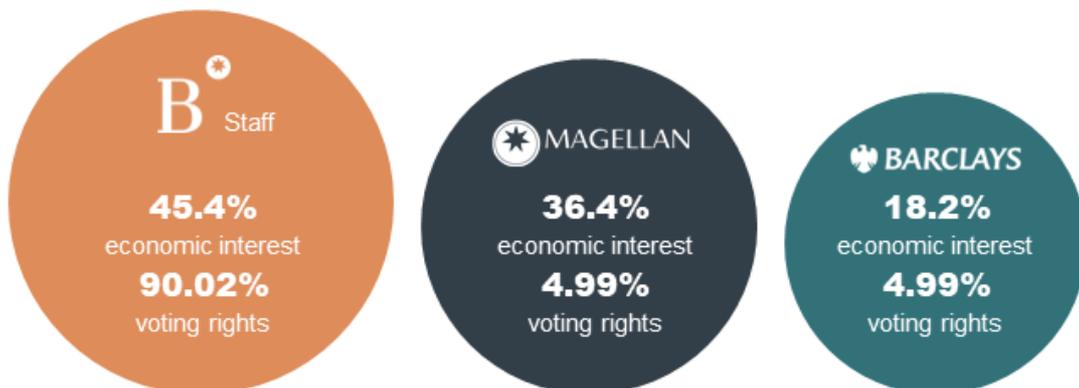


Research

Our equity research team provides analysis and insights on listed companies, economics, and equity strategy and offers quantitative research and database services.

Barrenjoey is regulated by ASIC, AUSTRAC and the ASX, among other agencies in Australia. We are also required to comply with applicable laws of other jurisdictions in certain circumstances.

Our shareholding structure is set out below:



3 What We Stand For



Partnership

Partnership runs deep and lives at the core of who we are. We treat people with respect and seek their unique differences and views.



Big Picture

We will make decisions in the long-term interest of the partnership and our clients—never for short-term gains.



Right Way

We will always act with integrity and never forget we are representing our clients, our firm and Australia more broadly.



It's a Spade

We will always be open, authentic, and honest. We will tell clients what they need to hear, not what they want to hear.



Just Solve It

How we manage setbacks will define us. When things do go wrong, we won't attribute blame – we will focus on fixing the problem.



Have Fun

We want to have fun at work. Life is serious enough.

4 Our Supply Chain

A significant amount of our supplier spend is dedicated to technology, building and office services, and recruitment / local third-party labour hire.

5 Identifying Modern Slavery Risks

Being a financial services business headquartered in Australia, we consider the presence of modern slavery practices in our day-to-day operations to be a very low risk.

However, we acknowledge that Barrenjoey may be indirectly exposed to modern slavery practices through our supply chain, client relationships or investments. Although we have not identified any actual instances of modern slavery, we recognise the need to continue to maintain our processes for identifying modern slavery risks.

To identify areas of our supply chain susceptible to modern slavery risks, we developed a risk matrix that considers countries and industries with higher risks of modern slavery.

Specifically, we had regard to the Global Slavery Index 2018 to identify high-risk countries. Commonalities between countries identified as vulnerable to modern slavery include such things as: conflict, weak rule of law, corruption, displaced populations, and state failure to protect human rights.

We used the Australian Human Rights Commission / KPMG paper titled '*Financial Services and Modern Slavery – Practical Responses for Managing Risk to People*' (2021) to identify high-risk industries. As relevant to Barrenjoey, industries that are known to have higher risks of modern slavery and are commonly associated with the financial services sector include:

- building and property services (including cleaning, security and maintenance);
- information technology (including hardware, telecommunications and e-waste disposal);
- office equipment and products (including furniture, supplies and stationery);
- brand and marketing (including corporate wardrobe and merchandising); and
- hospitality and entertainment (including catering).

Industries identified as high-risk are often staffed by lower or unskilled vulnerable groups (including migrants), have weak labour regulations, and/or involve the manufacture and sale of goods sourced from countries with high instances of modern slavery.

6 Assessing and Mitigating Modern Slavery Risks

6.1 Governance

Effective governance is critical to successfully managing human rights risks, including modern slavery risks.

Barrenjoey Group's risk appetite is set out in Barrenjoey Group's Risk Management Framework, which is approved by the Barrenjoey Capital Partners Group Pty Limited (**BCPG**) Board. The BCPG Board has delegated oversight and supervision of risk to the Executive Committee.

Barrenjoey's Reputation Risk Forum, which consists of members of the Executive Committee, supports Barrenjoey's framework for assessing and managing reputation risks connected with modern slavery risks.

The Executive Committee has sub-delegated authority to the Risk Committee for the oversight and supervision of certain financial and non-financial risks, including the risks of non-compliance with modern slavery obligations applicable to Barrenjoey.

6.2 Policies and guidelines

At Barrenjoey, our values are embedded in everything we do. One of our core values is to do things the "Right Way". Our policies and guidelines reflect and reinforce our values and guide Board, management and staff conduct. In addition to the policies and guidelines referenced elsewhere in this statement, the following policies and guidelines are relevant to modern slavery:

- **Staff Stuff that Matters** sets out what we stand for, our expectations of staff and the culture we aspire to. Before joining, all staff are required to acknowledge that they have read and understood this document.
- **Good Conduct Code** outlines Barrenjoey's vision and values. It includes expectations and guidance on how we should engage with each other, our clients, regulators, suppliers, competitors, and the broader community. The Code aims to support a culture in which acting ethically and with integrity is engrained in our workforce. Before joining, all staff are required to acknowledge that they have read and understood this document.
- **Barrenjoey Group Risk Management Framework** encompasses the principles, policies, systems, structures, processes, and people who are responsible for identifying, measuring, evaluating, monitoring, reporting, and controlling or mitigating all internal and external sources of material risks.
- **Reputation Risk Policy** articulates the risk management and control processes which need to be met to effectively manage and mitigate reputation risks faced by Barrenjoey. The Policy identifies that reputation risk may arise from being associated with entities that do not manage social issues including human rights matters such as worker rights, health and safety, labour relations, modern slavery and child labour. The Policy makes clear that the primary responsibility for the identification, assessment, management and monitoring of reputation risk and if necessary, the escalation, referral or reporting of such risk matters resides with individual employees, as the primary risk owners.
- **Whistleblower Policy – 'Speak Up'** encourages staff to raise concerns and feel comfortable to 'speak up' if they become aware of information or activity that is wrong, illegal, or unethical. The Policy provides a range of

channels to report suspected or actual misconduct. Reports may be made on a disclosed or anonymous basis. The Policy also sets out the process to be followed to investigate whistleblower reports, which are taken seriously and investigated thoroughly and promptly. Barrenjoey does not tolerate retribution of any kind against staff who have made, or are suspected of having made, a whistleblower report.

- **Client Complaints Policy** sets out the framework and associated procedures for handling client complaints transparently and efficiently, and in accordance with Barrenjoey's expectations, good business practice and regulatory expectations.
- **Compliance and Anti-Financial Crime Framework** describes the infrastructure Barrenjoey has put in place to detect, mitigate, and manage compliance and financial crime risks. Barrenjoey recognises that there is a link between financial crime risk and human rights violations.
- **Consequence Management Policy** sets out the processes to be followed to assess, escalate, investigate, and report any suspected inappropriate, unethical or unlawful staff behaviour.

The above policies and guidelines are reviewed at least every two years depending on the policy/guideline.

6.3 Supplier Risk Assessment and Due Diligence

6.3.1 Review of existing suppliers

In 2022, Barrenjoey began a review of our existing suppliers. This review involved assessing suppliers against the criteria set out in our risk matrix, described above at section 5.

As a priority, we focused our risk assessment exercise on our larger key spend areas, being IT, building and office services, and recruitment / third-party labour hire. We plan to finalise our risk assessment exercise by the end of 2022.

Suppliers are assessed as high-risk for modern slavery based on their industry or country of registration. Barrenjoey has identified supplier country of operation as an area requiring further focus in FY2023.

Suppliers identified as high-risk and who do not have a published modern slavery statement are required to sign our Modern Slavery Attestation.

In the event a supplier is not willing to sign an attestation, Barrenjoey will attempt to work with the supplier to understand the reason for the unwillingness and, if reasonable measures cannot be agreed to address Barrenjoey's concerns, we will consider terminating our business relationship with the supplier.

6.3.2 Onboarding new suppliers

Our **Corporate Services Procurement Policy** requires that Barrenjoey undertake due diligence on material prospective suppliers. The diligence must involve consideration of modern slavery or human trafficking in the supplier's supply chains.

Our **Outsourcing and Supplier Management Policy** requires that, where outsourcing or supplier arrangements are material, consideration must be given to the inclusion of modern slavery clauses in a binding agreement with the supplier.

To enhance our modern slavery due diligence when considering prospective suppliers, in 2022 we have updated our:

- **Request for Proposal (RFP)** documents to include questions about the supplier's approach to modern slavery risks. The questions are designed to identify risks to people and whether appropriate systems and controls are in place to prevent harm; and
- **Standard terms and conditions**, which require our suppliers to comply with applicable minimum wage and modern slavery laws and regulations and require their sub-contractors to meet the same obligations.

6.4 Client onboarding and ongoing monitoring

Barrenjoey's client onboarding procedures and ongoing client monitoring are, among other things, aimed at identifying clients the subject of environmental or human rights controversies.

Barrenjoey assigns a risk rating to all prospective and existing clients. As part of the risk rating process, we screen all clients against an extensive set of media and government sources. Clients identified as being associated with environment/human rights controversies may be assigned a high-risk rating.

Clients identified as high-risk are subject to heightened due diligence and require senior management sign-off before they can be on-boarded.

6.5 Training

Barrenjoey communicates our expectations around staff behaviour and how staff can raise any issues or concerns by holding an induction for all new starters, which covers Barrenjoey's values and expected conduct. Barrenjoey also provides regular training (including mandatory training) on our policies, procedures, and guidelines. This includes B* Compliance & AFC training, anti-financial crime training (which covers AML, sanctions, fraud, anti-corruption, and whistleblowing) and Stuff that Matters training. Barrenjoey tracks staff completion of mandatory training to ensure compliance.

Members of our Corporate Services team and staff responsible for supplier onboarding have completed modern slavery training provided by an external provider. The training was intended to increase awareness of the different types of modern slavery, highlight real-world examples of modern slavery, describe how businesses can identify and address modern slavery risks and explain the reporting obligations under the *Modern Slavery Act 2018* (Cth).

7 Ongoing Plans

At Barrenjoey we aim for continuous improvement to meet the high standards we set for ourselves. As a growing business, Barrenjoey continues to develop its systems and processes commensurate with our maturity. We acknowledge that, as the volume of Barrenjoey's activities increases (as is expected), our guidelines and screening processes applicable to our clients, supply chains and investments will need to evolve to continue to identify modern slavery risks.

We set out below some of the actions we plan to undertake in 2023:

- Expand modern slavery training to include all staff.
- Consider on an ongoing basis which policies need to be updated to reflect considerations of modern slavery risks.
- Further refine our processes for identifying suppliers operating in high-risk countries and industries.
- Develop a protocol to address modern slavery in an investments context.
- Draft a Supplier Code of Conduct setting out our minimum expectations of suppliers, including behaviours and business practices that we expect suppliers to adhere to in their own operations and supply chains.

8 Assessing Effectiveness of Our Actions

Barrenjoey has commenced work to uplift policies, processes, and procedures to identify and monitor modern slavery risks in our operations, investments, and supply chains. As we mature, further work will be undertaken to enhance these processes and procedures.

We continue to deploy our operational risk framework which will seek to ensure a robust assessment process of the effectiveness of our response to modern slavery risks.

As any improvement opportunities are identified during this process, we will seek to ensure these are reviewed and addressed.

9 Consultation and Approval

Barrenjoey established a modern slavery working group tasked with the preparation of this statement. The group includes members from our Corporate Services, Anti-Financial Crime, Legal and Communications teams, who met regularly and reported to the Operating Committee.

The Risk Committee and Executive Committee of the reporting entities were consulted and given the opportunity to provide feedback on this statement before it was considered and approved by each board of the reporting entities, listed in Appendix 1.

10 About this statement

This modern slavery statement sets out the steps we have taken to identify, mitigate and address the risks of modern slavery in our operations and supply chain.

This statement is prepared and issued by Barrenjoey Capital Partners Group Holdings Pty Limited on behalf of the reporting entities listed in Appendix 1.

This statement is given pursuant to the *Australian Modern Slavery Act 2018* (Cth) and covers the period 1 July 2021 to 30 June 2022.



Brian Benari

Director and Chief Executive Officer

Barrenjoey Capital Partners Group Holdings Pty Limited

Barrenjoey Capital Partners Group Pty Limited

Barrenjoey Capital Partners Pty Limited

Barrenjoey Advisory Pty Limited

Barrenjoey Markets Pty Limited

Barrenjoey Services Pty Limited

Date: 24 November 2022

Appendix 1 Reporting Entities for the Group

Barrenjoey Capital Partners Group Holdings Pty Limited

Barrenjoey Capital Partners Group Pty Limited

Barrenjoey Capital Partners Pty Limited

Barrenjoey Advisory Pty Limited

Barrenjoey Markets Pty Limited

Barrenjoey Services Pty Limited

