



2024

MODERN SLAVERY STATEMENT

PREPARED BY

AUSTRAL FISHERIES

MESSAGE FROM AUSTRAL'S CEO

DAVID CARTER

Austral Fisheries Pty Ltd (Austral) is committed to supporting the eradication of slavery and slave like conditions in our global supply chains in accordance with relevant international and Australian law.

Austral values and seeks to work with existing and future suppliers who commit to and conduct business with the same ethical integrity. This aims to ensure their workplace practices and those of their suppliers:

- Do not use slave labour, illegal child labour or forced labour;
- Provide voluntary terms of employment; and
- Adhere to all applicable local and international laws and regulations in relation to employment, including ensuring the age of employment for all employees is verified and in compliance with the relevant laws.

Austral requires all suppliers to demonstrate compliance with Austral's *Modern Slavery Policy* and Austral's values. Austral reserves the right to request periodic checks or conduct independent investigations to verify organisations in its supply chain are meeting their obligations and will evaluate and address any risks of slavery and slave like conditions.

Any claim or indication that a supplier is engaged in conduct that contravenes Austral's *Modern Slavery Policy* and Austral's values will be promptly investigated. Where an investigation confirms that a supplier has engaged or is likely to have engaged in conduct that contravenes Austral's *Modern Slavery Policy* and Austral's values, Austral reserve the right to terminate any existing contracts or arrangements with the supplier.

David Carter



Austral Fisheries
Chief Executive Officer



January 2024

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ABOUT AUSTRAL

OUR OPERATIONS & SUPPLY CHAINS

Austral is one of Australia's largest integrated commercial fishing companies. You can find our seafood in some of the world's finest restaurants. Everything we do and catch is driven by the pursuit of quality and sustainability.

Austral was the first, and is currently the only, commercial fishing company in the world to be certified as carbon neutral. This is independently verified and certified by the Australian Government's 'Climate Active' program. Since 2016 Austral has planted over 3 million native trees in a reforestation program to help offset our carbon emissions.

Our sustainability initiatives help to guide our long-term strategies. In 2020 we invested over \$50 million to develop and build a new, world-class fishing vessel, 'FV Cape Arkona'. At the time, Cape Arkona was the most advanced, efficient and versatile fishing vessel of its type in the world, employing hybrid-electric technology to substantially reduce our carbon emissions. In 2024, we have continued to build on our commitment to sustainability and emissions reduction by investing over \$60 million to commission a new cutting-edge deep-sea longlining vessel, 'Austral Odyssey'. The Austral Odyssey pushes the envelope of technological advancement even further than the Cape Arkona, with an advanced energy-saving hybrid propulsion system featuring an integrated load shaving battery package and 2-step gearbox, which will further reduce emissions and improve fuel efficiency. She is expected for delivery by Q4 2025.

We continue to collaborate with a range of stakeholders in the fishing industry, including global fishing industry coalitions, inter-governmental agencies and eNGOs on a range of topics including best practice fisheries management, science to support fisheries management, safety and contemporary environmental and compliance issues.

It is through this global collaboration with ethical fishing organisations that The FISH Standard for Crew^[1] was developed and implemented in 2021.

The Fish Standard provides a voluntary, independent and accredited third-party certification program for labour practices on vessels in wild-capture fisheries around the world. In February of 2024, Austral engaged EMRAG Americas as the accredited certification provider to commenced the formal process to achieve certification to the FISH Standard for Crew.

Austral accept the challenge to eradicate modern slavery practices in all forms around the world with the commitment and vigour we have applied to preserving the health of our oceans and the environment.

^[1] <https://fishstandard.com>

OPERATIONAL STRUCTURE

3 REGIONS, 18 VESSELS

SOUTHERN OCEAN



2

Deep-Sea Fishing Vessels

TIMOR REEF FISHERY



5

Trapping Vessel

NORTHERN PRAWN FISHERY



11

Prawn Vessels



2024 UPDATE

NEW VESSEL BUILD FOR THE SOUTHERN OCEAN OPERATIONS

Austral Fisheries has commissioned a new cutting-edge vessel, 'Austral Odyssey', for its southern ocean operations. The vessel is expected to be completed by Q4 of 2025.

F.I.S.H STANDARD FOR CREW CERTIFICATION

Austral Fisheries commenced the formal process to attain certification to the FISH Standard for Crew in February 2024. Certification is expected to be achieved in Q3 of 2024.

OPERATIONAL STRUCTURE

3 REGIONS, 18 VESSELS

TIMOR REEF AND DEMERSAL FISHERIES

DARWIN – NORTHERN TERRITORY

Austral's Northern Fin Fish division operates five trapping vessels in the Timor Reef Fishery and the Demersal Fishery of the Northern Territory, primarily targeting Goldband Snapper and similar tropical reef species. The Timor Reef fishery is located in the remote pristine waters north-west of Darwin, and the Demersal Fishery spans from 15 nautical miles from the lower water mark to the outer boundary of the Australian fishing zone. Both Fisheries are sustainably managed by the Northern Territory Government through a limited number of licenses.

NORTHERN PRAWN FISHERY

CAIRNS - QUEENSLAND

The Northern Prawn Fishery (NPF) is often referred to as Australia's last 'wild frontier', across Australia's top end. The fishery extends from the low water mark to the outer edge of the Australian fishing zone. Its eastern extremity lies at Cape York in Queensland and stretches west to Cape Londonderry in Western Australia. Austral operate 11 of the 52 vessels licensed to operate here and the fishery is certified sustainable and well-managed by the MSC. Here, Austral catch wild endeavour, banana and tiger prawns.

SOUTHERN OCEAN

PERTH - WESTERN AUSTRALIA

Our Southern Ocean fleet operates around the Heard Island & McDonald Island (HIMI) Fishery approximately 4,000km south-west of Perth. It is part of Australia's sub-Antarctic territories. Here we catch Patagonian toothfish and Mackerel icefish, and have been working in this fishery since 1996. We have also been involved in the Macquarie Island toothfish fishery, south-east of Tasmania, since 1994. These fisheries are certified as sustainable and well managed by the Marine Stewardship Council.

OUR BRANDS

WILD-CAUGHT, SUSTAINABLE, CARBON NEUTRAL

GLACIER 51 TOOTHFISH



SKULL ISLAND TIGER PRAWNS



MERMAID SHOAL GOLDBAND SNAPPER



KARUMBA BANANA PRAWNS



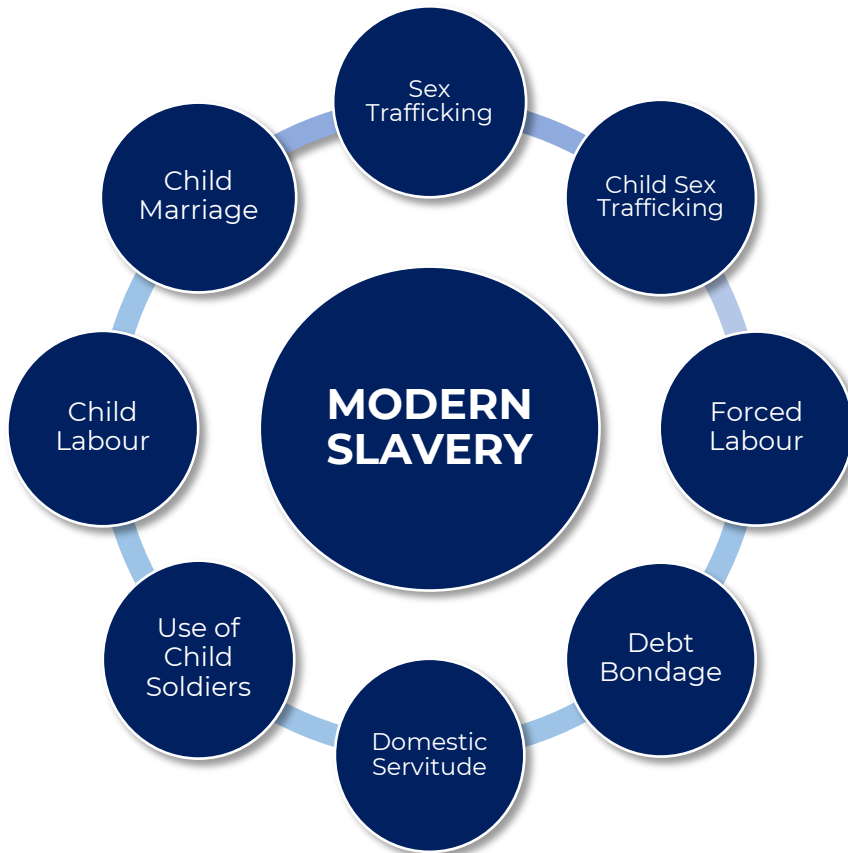
OUR INTERNATIONAL SUPPLIERS

SUSTAINABLE BRANDS, SHARED VALUES



MODERN SLAVERY RISKS

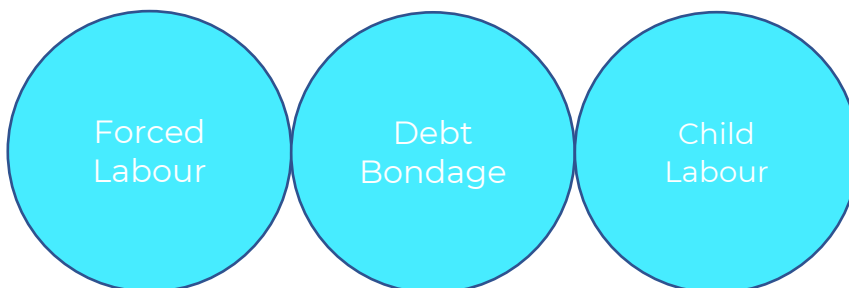
According to the Global Slavery Index², more than 40 million people across the globe are living in modern slavery. The problem disproportionately impacts women, with women accounting for 71% of the people living in modern day slave-like conditions.



Modern slavery can include many slave-like circumstances

MODERN SLAVERY RISKS

IN AUSTRAL'S OPERATIONS & SUPPLY CHAINS



Austral has identified three potential modern slavery risks that could be prevalent in its operations and supply chains.

²<https://www.globalslaveryindex.org>

ASSESSING LEVEL



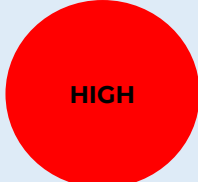
OF MODERN SLAVERY RISK

Austral assessed modern slavery risks in its operations and supply chains using comprehensive data from the Global Slavery Index. Risk factors that were applied include:

- Country specific risks in the jurisdictions where Austral operates.
- Industry sector risks in the jurisdictions where Austral operates.
- Country specific risks in the jurisdictions of organisations in Austral's supply chains
- Industry sector risks in the jurisdictions of organisations in Austral's supply chain

In addition, initiatives and voluntary third-party certifications held by Austral and organisations in its supply chains were taken into consideration that may mitigate country and industry specific modern slavery risk. These certifications from independent bodies, such as the Marine Stewardship Council (MSC) and SMETA, and initiatives such as product traceability, do not appear to have been taken into consideration in the Global Slavery Index ratings.

After applying the specific risk factors to Austral's operations and the operations of organisations in its supply chains, the level of risk was calculated as either low, moderate or high, based on the rating criteria below.

RISK LEVEL	DETERMINING FACTORS
 LOW	<ul style="list-style-type: none">• Low prevalence of modern slavery risk in the country• High level of government response to modern slavery (A-BB rating)• Strong national fisheries policy• Strong wealth and institutional capacity• Third-party certification to recognised standard
 MODERATE	<ul style="list-style-type: none">• Moderate prevalence of modern slavery risk in the country• Moderate level of government response to modern slavery (B-CC rating)• Moderate national fisheries policy• Moderate wealth and institutional capacity
 HIGH	<ul style="list-style-type: none">• High prevalence of modern slavery risk in the country• Low level of government response to modern slavery (C-D rating)• Poor national fisheries policy• Poor wealth and institutional capacity

MODERN SLAVERY RISK

IN THE FISHING INDUSTRY

Austral accepts that on a global scale the fishing industry presents unique challenges to the fight against modern slavery. We are as committed to advance the security, living standards and welfare of all fishers around the globe as we are committed to advancing the health of our oceans and our planet.






The Global Slavery Index recognises six characteristics that reflect two major sets of drivers for determining the risk of modern slavery prevalence in the fishing industry sector of a country.

DRIVERS	CHARACTERISTICS
National Fisheries Policy Reflect a country's decision to build and, typically, subsidise distant water fishing fleets	<p>1) Fishing outside of the vessel's national waters (officially known as Exclusive Economic Zones or EEZs) where activities may be subject to fewer regulations.</p> <p>2) A dependence on distant water fishing. Distant water fishing potentially increases the vulnerability of the crew to exploitation because of the remote fishing locations where vessels often remain for extended periods of time, limiting the ability for monitoring/ oversight by authorities.</p> <p>3) High levels of vessel and fuel subsidies provided by the national government. High subsidies indicate a lack of competitiveness in a country's fishing industry and suggest likely pressure to cut costs.</p>
Wealth and Institutional Capacity Indicative of a country's economic capacity to maintain decent working conditions and report on fishing activity	<p>4) Relatively low per capita GDP of the fishing country. This may reflect limited governmental capacity to monitor fleets and enforce fisheries standards and legislation and/or an increased likelihood that potential workers on fishing fleets are seeking work in an environment of limited economic opportunities.</p> <p>5) Low average value of a fishery's catch per fisher. Low productivity fisheries have a more pressing need to reduce labour costs, as these are one of the few remaining costs that are not externally fixed.</p> <p>6) Large scale unreported fishing by a country's fishing fleets. This represents weak fisheries governance and a lack of legal oversight. Illegal fishing, a major component of unreported fishing, causes billions of dollars in losses to economies around the world each year, and poorly managed fisheries are lawless markets.</p>

Austral used these fishing industry drivers and characteristics, in conjunction with country specific data on modern slavery prevalence risk and government action to address modern slavery risk, to ensure a wholistic consideration of our operational and supply chain risks.

ASSESSING RISK LEVEL

IN AUSTRAL OPERATIONS

COUNTRY	MODERN SLAVERY PREVALENCE	GOVERNMENT ACTION	NATIONAL FISHERIES POLICY	WEALTH & INSTITUTIONAL CAPACITY	ORG. MITIGATING FACTORS	RISK LEVEL
AUSTRALIA 					<ul style="list-style-type: none"> • MSC CERTIFIED • TRACEABLE PRODUCTS • THIRD-PARTY AUDITED • REGULATOR AUDITED • OBSERVER PROGRAM • FISH STANDARD ADOPTED AND FORMAL CERTIFICATION IN PROGRESS 	LOW

Austral has assessed the modern slavery risks in its operations as “low”. The Global Slavery Index has assessed the risk of modern slavery in the Australian fishing industry sector as “moderate” in relation to national fisheries policy. The main risk factors considered in this category are fishing outside the country’s exclusive economic zone (EEZ) for extended periods of time. The rationale for the increased modern slavery risk is understood to correlate with limited ability for monitoring and oversight by authorities due to distance from national waters and time away.


















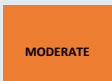






Austral accepts that characteristics considered under national fisheries policy in the Global Slavery Index apply to its Southern Ocean operations. These vessels can operate outside Australia’s EEZ, and for extended periods of time.

However, Austral are of the view that the characteristic risks of distant water fishing for extended periods of time are substantially mitigated by very high level of regulatory oversight in our fisheries and on our Southern Ocean vessels, which includes at least two regulator appointed observers – including one from the Australian Fisheries Management Authority (AFMA) on each vessel. Our Timor Reef Fishery vessels and Northern Prawn Fishery vessels operate exclusively within Australia’s EEZ.

In addition, Austral has commenced the formal process to obtain certification to the FISH Standard for Crew, which provides for third-party oversight of Austral’s systems and processes to prevent and mitigate treatment of crew that may constitute modern slavery.

ASSESSING RISK LEVEL

IN AUSTRAL SUPPLY CHAINS

COUNTRY	MODERN SLAVERY PREVALENCE	GOVERNMENT ACTION	NATIONAL FISHERIES POLICY	WEALTH & INSTITUTIONAL CAPACITY	ORG. MITIGATING FACTORS	RISK LEVEL
CANADA 		BB 				
SCOTLAND (UK*) 		BBB 				
MAURITIUS 		CCC 				
Norway 		BBB 				

MODERN SLAVERY RISK

2024 SPOTLIGHT

Austral Fisheries has continued to assess organisations within its supply chains for modern slavery risks. This includes:

- Major shipping lines that carry our exports, which make up more than \$1 million worth of MSC certified seafood product globally.
- Any new customer or supplier.
- Any new service provider, such as processing plant, transport or cold storage facility.

In addition, Austral reciprocally participate in modern slavery risk assessments conducted by, customers, suppliers and service providers on Austral.

ACTIONS TO MITIGATE & MANAGE

MODERN SLAVERY RISKS

Austral has taken steps to discover, mitigate and manage modern slavery risks in its operations and supply chains to ensure that the value of people and the value of what people do to make our business a success is not degraded by labour practices that amount to modern slavery.

Steps we have taken to assess the modern slavery risks from our own operations included internal and external audits to comprehensively assess our internal systems, processes and practices against modern slavery risks. In February 2024 we commenced the formal process to achieve certification to the Fairness, Integrity, Safety and Health (FISH) Standard for Crew as the benchmark for ensuring we strive towards realising a world where all forms of slavery are eradicated from the fishing industry.



We have developed and implemented a modern slavery policy with commitments towards eradicating modern slavery from our operations and supply chains. We have shared our policy with our valued partners in our supply chains along with a modern slavery risk assessment questionnaire to help us better understand the specific modern slavery risks within each organisation in our supply chain.

Understanding the specific risks in our own operations and the operations of organisations in our supply chains will assist us to implement targeted actions to mitigate and manage modern slavery based on the level of risk we have identified.

ACTIONS TO MITIGATE & MANAGE

MODERN SLAVERY RISKS

F · I · S · H



STANDARD FOR CREW

The FISH Standard for Crew was developed to assure seafood buyers that the fish they are buying and selling is harvested by crew that are:

1. Recruited and hired ethically
2. Treated with respect on the vessel
3. Paid properly
4. Have processes to address grievances

**8 DECENT WORK AND
ECONOMIC GROWTH**

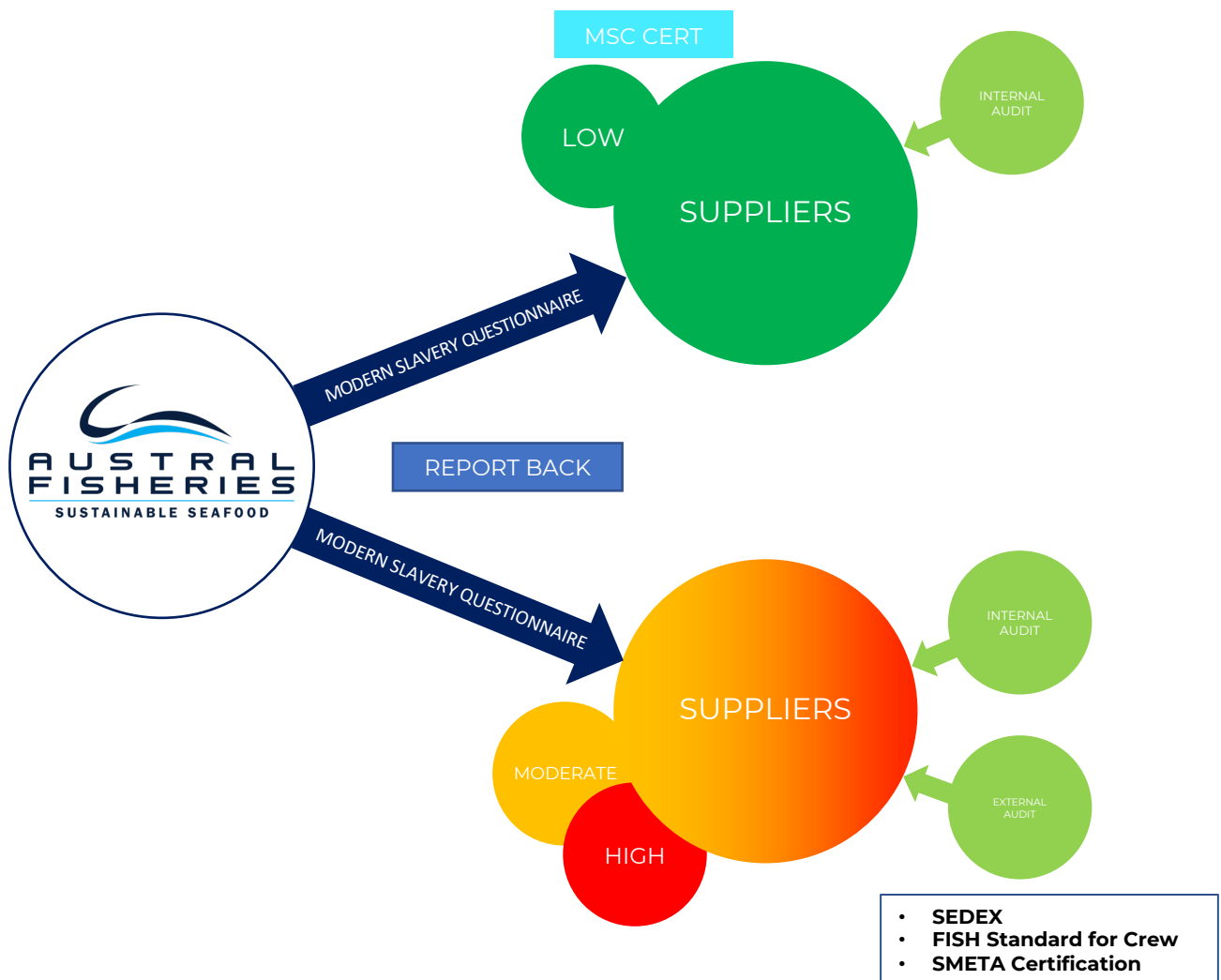


The FISH Standard for Crew supports Goal 8 of the United Nations Sustainable Development Goals, which promotes sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. The FISH Standard for Crew draws on the experiences of those who helped develop international agreements on labour practices

Austral's decision to formally attain certification to the FISH Standard for Crew demonstrates a commitment to providing safe, ethical and respectful commercial vessels for crew. This comes with ongoing obligations to maintain and improve our ethical practices through internal auditing and third-party verification that we are meeting our commitments and obligations.

ACTIONS TO MITIGATE & MANAGE

MODERN SLAVERY RISKS



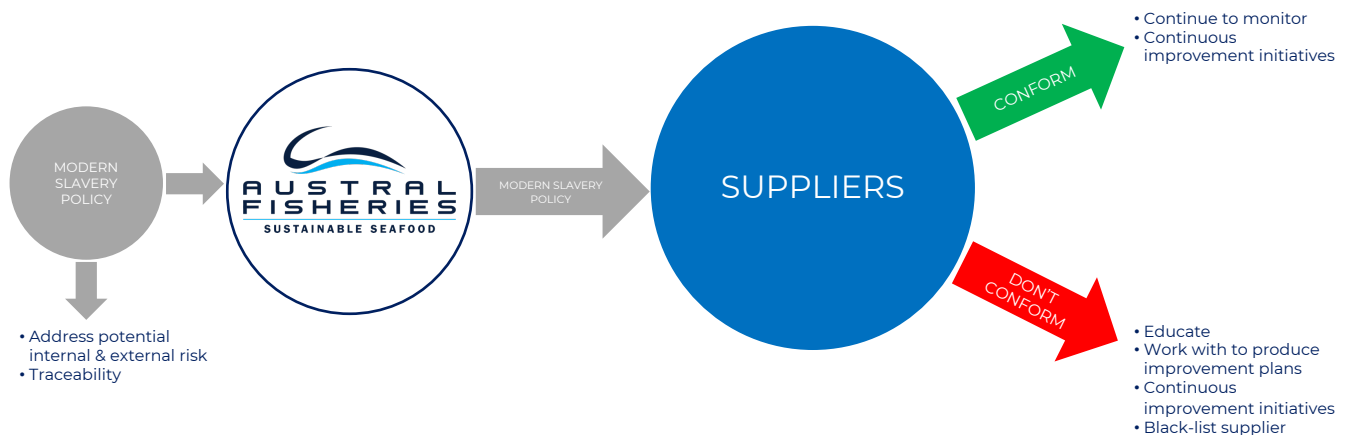
Targeted and risk-based strategies may include the requirement for moderate and high-risk organisations in our supply chains to commit to adopting relevant auditable standards to demonstrate sufficient measures have been implemented to eliminate or mitigate modern slavery risks from their operations.

ASSESSING EFFECTIVENESS

OF ACTIONS

The effectiveness of actions will be monitored continuously to ensure Austral maintain robust systems and processes to identify and manage modern slavery risks in its operations and in the operations of organisations in its supply chains.

The initial assessment of the effectiveness of our actions to identify modern slavery risks will be measured by the level of engagement from our suppliers to actively participate in our risk discovery exercise by completing and returning our modern slavery questionnaires. Organisations in our supply chains will be invited to share in our goal of eradicating all forms of slavery by demonstrating a commitment to sign and comply with our modern slavery policy.



Non-conformances that are identified by Austral and organisations in its supply chains will be actioned to address the nonconformances. Progress against actions will be monitored in a modern slavery action register maintained by Austral. Austral will work with its suppliers to develop improvement plans that address areas of concern and will encourage initiatives along best practice guidelines that foster ongoing compliance and continuous improvement in the fight against modern slavery.

ASSESSING EFFECTIVENESS

RESULTS OF ASSESSMENTS

In 2023, a SMETA audit conducted on an International supplier of seafood to Austral identified potential unethical labour practices with relation to the engagement of foreign workers by an immigration agency. As a result:

1. Austral has ceased trading with the supplier
2. An investigation to determine the extent of any breach of ethical labour practices is ongoing
3. Austral is pursuing remediation for any aggrieved foreign workers in the international jurisdiction through the relevant regulator in the country where the breach is alleged to have occurred.

Our actions to date highlight limitations with investigating and enforcing breaches of modern slavery laws in foreign jurisdictions. The power of an Australian company to compel compliance or remediation for breaches of modern slavery laws is limited to the extent of the cooperation by the entity in the foreign jurisdiction where the breach occurred. Foreign regulators, even in developed nations, seem unwilling to assist with complaints. International collaboration between regulators is needed to make the process more efficient and effective.

STATEMENT OF APPROVAL

This statement has been prepared by Austral to comply with our obligations under the *Modern Slavery Act 2018 (Cth)* and has been approved by the Austral Board of Directors.

Signed

A handwritten signature in black ink that reads "David Carter". The signature is written in a cursive, slightly slanted style.

David Carter

Austral Fisheries
Chief Executive Officer



MODERN SLAVERY STATEMENT

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