

MODERN SLAVERY STATEMENT

**FINANCIAL YEAR ENDED
30 JUNE 2024**

SYDNEY FISH MARKET PTY LTD
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ACKNOWLEDGMENT OF COUNTRY

Sydney Fish Market Pty Ltd acknowledges the Gadigal and Wangal people of the Eora Nation, the Traditional Owners of the land on which we operate.

Furthermore we acknowledge that we receive product that has been sourced from lands and waters across Australia, with each of these regions also having Traditional Owners that have cared for Country over thousands of years and many generations.

We pay our respects to Elders past and present and recognise their continuing connection to lands, waters and communities.

DISCLOSURE NOTE

This Modern Slavery Statement (Statement) is approved by Sydney Fish Market Pty Ltd for the financial year ended 30 June 2024. Sydney Fish Market Pty Ltd is a reporting entity under the Modern Slavery Act 2018 ("Act").

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

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



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OUR COMMITMENT: A MESSAGE FROM OUR CHAIR

This is Sydney Fish Market's Modern Slavery Statement ("Statement") for the financial year ending 30 June 2024 as required by the Commonwealth Modern Slavery Act 2018. It is our fourth Modern Slavery Statement.

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

Australia's legislation on modern slavery has made businesses, including ours, aware of the importance of identifying and addressing the risks of modern slavery in our supply chains. In doing so, this has highlighted the complexities and challenges of these tasks both within our business and with our suppliers. Since our first statement, we have continued to improve our systems and processes to undertake this work, but remain acutely aware that we are on a path of continuous improvement.

Our unwavering commitment is to continue to work diligently and advocate for and implement change, where needed.



Craig Davison,
CHAIR



OUR MODERN SLAVERY POLICY

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

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

OUR STRUCTURE AND OPERATIONS

Sydney Fish Market Pty Ltd (SFM) is a private company, operating a wholesale seafood auction, online seafood sales, on-site property management services and parking facilities for 6 fishmongers, as well as a range of other retail outlets, seafood wholesalers, restaurants and office tenancies. SFM is owned equally by the harvest and post-harvest sectors of the NSW seafood industry - the Catchers Trust of NSW and the Sydney Fish Market Tenants and Merchants Pty Ltd. At present, we have no operating subsidiaries or associated entities.

SFM is the largest working fish auction in the southern hemisphere, trading over 100 different species of seafood each day. Overlooking the wholesale auction is Sydney Seafood School which runs cooking classes throughout the year to teach consumers how to cook a variety of species and cuisines. More than just a location that trades seafood, the SFM site is a leading tourism destination, showcasing the best in Australian produce to seafood lovers from across Australia and around the world. Over 3 million people visit our site each year; 20% of which are international visitors from over 115 countries.

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

SFM also contributes to the National Seafood Industry Leadership Program and hosts the Sydney Fish Market Seafood Excellence Awards, which recognises and rewards the seafood industry's top achievers.



OUR SUPPLY CHAINS

WE IDENTIFY FOUR BROAD CATEGORIES WITHIN OUR SUPPLY CHAIN:

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

SEAFOOD TRADING SERVICES

Our seafood trading services are dominated by facilitating a wholesale seafood auction which accounts for 83% of traded volumes. Non-auction sales take place through our direct sales channels. We trade over 500 different species annually, and on an average day around 100 species pass through the auction.

85% of the seafood we traded in the FYE 2024 was wild caught or farmed in Australia. We carry out regular sustainability status audits of the top 100 wild caught species (which account for around 90% of our seafood trading revenue).

International seafood supplies are dominated by product from New Zealand. A very small quantity of seafood is also supplied to the auction from Indonesia.

Our domestic supply chains are relatively straight forward; most wild-caught product is consigned to us by fishers themselves, wholesalers or through local fishing cooperatives. Domestic farmed seafood is consigned to us directly by farms. New Zealand product is consigned by export certified wholesalers, aggregators, fishing companies and farms.

Indonesian product consigned to us is comprised of approximately 10 species, sent to us by a seafood aggregator.

Product by Region, Value -

SUPPLY REGION	% OF TOTAL VALUE
NSW	42.9
QLD	16
VIC	2.8
OTHER REGIONS, PROVINCES, ETC	0.1
NT	1.2
WA	1.9
SA	20.3
TAS	0.7
NZ	14.1

Note: All AAS - auction; adjustment and direct sales included.
All SFMlive sales included.

Product by Region, Quantity -

SUPPLY REGION	% OF TOTAL WEIGHT
NSW	52.7
INTERSTATE	37.2
OVERSEAS	10.1



TOTAL SUPPLIERS: 820



TOTAL BUYERS: 480



PROPERTY MANAGEMENT SERVICES

SFM is a busy site based in Pyrmont, Sydney, providing property management services to a range of operations. These services require strict organisation, regulation, and management to ensure that safety and operational effectiveness is maintained in all aspects of our property management services.

Our property management services are comprised of:

- On site retail tenancies (6 fishmongers, 6 restaurants/ cafes, and 7 other retail stores)
- Refrigeration and cold storage facilities
- Vessel berthing (leasing and temporary)
- On site security and traffic management (contractor)
- Waste management and cleaning services (contractor)

REDEVELOPMENT

Sydney Fish Market is in the midst of a transformative period with a landmark redevelopment nearing completion next door to the current site.

The new Sydney Fish Market is a flagship project for the NSW Government, supporting vital tourism and the seafood industry.

The build will feature over 6,000 square metres of new public space in a four-storey market hall setting with new restaurants, cafés, bars, fishmongers and specialty food retailers, as well as new public promenades, offices, commercial space and a ferry wharf.

It will also deliver much-needed technology upgrades to our operations and improved facilities for seafood trading.

The new Sydney Fish Market was designed by Danish architect 3XN along with BVN and Aspect Studios, and is being constructed by Multiplex.

OFFICE OPERATIONS AND PROFESSIONAL SERVICES

Our office and operations teams comprise a total 75 full- and part-time employees, 20 casual employees and a number of professional service providers, such as auditors and other consultants engaged as and when needed. All service providers are required to adhere to SFM's Market Rules whilst onsite which includes observance of all SFM policies. SFM staff uniforms are sourced from a single supplier.



FULL TIME EMPLOYEES: **73**



CASUAL EMPLOYEES: **20**



PART TIME EMPLOYEES: **2**



DIRECTORS: **7**

SYDNEY SEAFOOD SCHOOL

Sydney Seafood School (SSS), located above SFM's auction hall, is Australia's leading seafood cooking school. In the 23/24 financial year, 6,664 guests attended classes at SSS.

Wherever possible, SSS purchases seafood from the auction floor or direct from an SFM supplier (fishers and fish farmers). Preference is given to Australian produce. On rare occasions, supply interruptions (for example, bad weather) may require imported seafood to be used.



IDENTIFYING THE RISKS OF MODERN SLAVERY IN OUR SUPPLY CHAINS

In the FYE 2022, we undertook a thorough revision of our 2021 modern slavery risk assessment methodology and a desktop assessment of the 804 suppliers to SFM and 47 suppliers to Sydney Seafood School. In FYE 2023, Be Slavery Free (a specialist provider of consulting services focused on ensuring compliance with Australia's Modern Slavery legislation) reviewed our methodology and risk assessment outcomes and suggested no substantive changes. The criteria we used to assess the potential risk of modern slavery in our supply chains included country risks from where we sourced seafood and materials, the products and services that we sourced, and the location and type of seafood suppliers.

This year we revised our risk assessment using more granular criteria, based on procurement guidelines published by the NSW Anti-Slavery Commissioner. Whilst these resources are intended for public entities, we considered the criteria used for assessing risks relevant to our business.

Following assessment, potential risks for our on-site operations were identified as out sourced services of cleaning and security. However, known controls by suppliers of these services mitigated these risks, resulting in an assessment of low residual risk. Areas of vulnerability in our domestic seafood supply chains included the use of migrant labour from non-English speaking backgrounds, the geographic remoteness of some operations, the accommodation arrangements of workers (i.e., whether they lived aboard the fishing vessel), and for our imported seafood, forced and child labour.

Given the diversity of our seafood suppliers in terms of scale, location of business, volume and value of product, we are exploring the effectiveness of introducing pre-qualification requirements for suppliers. To date, we have not come across any other primary produce auction anywhere in the world, where this has been introduced.

SFM's Modern Slavery Committee steers the Company's work on identifying, mitigating and addressing any risks of modern slavery. This encompasses oversight of the development and implementation of SFM's modern slavery policy, due diligence activities (including managing our reporting obligations), and various initiatives to effectively identify and manage modern slavery risks.

Members during the reporting period were:

- Michael Guilday, General Counsel and Head of Property
- Lauren Drummond, Chief Marketing Officer
- Stephanie Margrain, Communications Manager
- Lara Jones, Consumer Marketing Manager
- Adam Wood, General Manager, Operations and Logistics
- Erik Poole, Innovation and Technical Manager
- Jenitt Thomas, QHSE and Risk Manager
- Sevaly Sen, Sustainability Adviser



ACTIONS TAKEN TO ADDRESS RISKS

Every year, our Modern Slavery Working Committee revisits our Modern Slavery Policy implementation to assess its effectiveness, given the risk levels we identified. With controlled risks of modern slavery assessed as predominantly low within our business, over the last three years we have focused our efforts on awareness training and inserting contract clauses which require compliance to our Modern Slavery policy. This year, we contracted Be Slavery Free to provide modern slavery awareness training to our Board and the Board of the Catchers Trust whose membership comprises unit holding NSW fishers and fish farmers. With regard to our seafood suppliers, we have found that their focus is on compliance with the numerous regulations necessary to run a food business and a view that the risk and occurrence of modern slavery in domestically produced seafood is unlikely in their business given the protections under Fair Work legislation. Therefore their willingness to meaningfully engage on this issue has been challenging.

In the FYE 2025, we will continue to undertake awareness training for SFM employees, but the focus of our work will shift to developing procedures for responding to incidences of modern slavery. This will draw heavily on the December 2023 Guidance on Reasonable Steps v.1 produced by the Office of the NSW Anti-Slavery Commissioner and will build upon our existing in-house whistleblower policy.

ACTION	PROGRESS IN FYE 2024
Modern Slavery Committee Meetings	3 meetings held. Quorum for each meeting. Actions recorded.
Modern Slavery awareness training for SFM Board and Catchers Trust Board by Be Slavery Free.	Completed in August 2023
Review of risk assessment framework	Completed March 2024
Annual risk assessment of suppliers to SFM	Completed April 2024
Modern Slavery awareness training for SFM employees.	Completed June 2024
Revision of Market Rules to refer to SFM's Modern Slavery Policy	Completed June 2024
Collaborate and support sector-wide efforts to raise awareness about identifying and mitigating risks of modern slavery within seafood supply chains.	Slow progress. The seafood sector is under considerable economic pressure (fuel costs, spatial closures, freight costs, trade issues) and general regulatory burden.
Address any reports received from employees, the public, or law enforcement agencies that indicate modern slavery is occurring within our business or on our site	None received. Following media reports of a fisher charged with modern slavery offences in Northern Territory/Queensland, we investigated and found that he was neither a direct or indirect supplier to SFM.



REVIEW OF CONTROLS

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

EFFECTIVENESS ASSESSMENT

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



NEXT STEPS

We are committed to addressing the risks of modern slavery, and engaging with internal and external stakeholders and experts, to continuously evolve our response to this challenging and complex issue. Through this process, we are learning which methods are more effective.

In the FYE 2025 we plan to:

- Continue to work closely with our suppliers to ensure that seafood sold through SFM is responsibly sourced.
- Continue to review the implementation of our Modern Slavery Policy, and make improvements where necessary.
- Develop standard operating procedures to address potential instances of modern slavery.
- Explore more effective ways to engage with tenants about modern slavery and support their due diligence processes.
- Address any reports received from employees, the public, or law enforcement agencies that indicate modern slavery is occurring within our business or on our site.
- Support and work with key suppliers to mitigate risks of modern slavery in their supply chains by utilising external expertise.
- Collaborate and support sector-wide efforts to raise awareness about identifying and mitigating risks of modern slavery within seafood supply chains.

STATEMENT APPROVAL

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

SIGNED: Craig Davison

DATED: 09/12/2024



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