



2023

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 2023

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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' carbon neutral program. Since 2016 Austral has planted over 1 million native trees in a reforestation program to help offset our carbon emissions.

Our sustainability initiatives help to guide our long-term strategies, and we have recently invested over \$50 million to develop and build a new, world-class fishing vessel, FV Cape Arkona. Cape Arkona is the most advanced, efficient and versatile fishing vessel of its type in the world. It also employs world-first hybrid-electric technology to substantially reduce our carbon emissions. She joined our Southern Ocean fleet in 2020 and replaced one of our older and less efficient vessels.

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^[1] for Crew 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. It was developed to assure seafood consumers that the products they are buying are harvested by crews that are recruited and hired ethically, treated with respect and dignity on the vessels, paid fairly and have access to processes to address grievances.

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

TIMOR REEF FISHERY



NORTHERN PRAWN FISHERY



SOUTHERN OCEAN



5

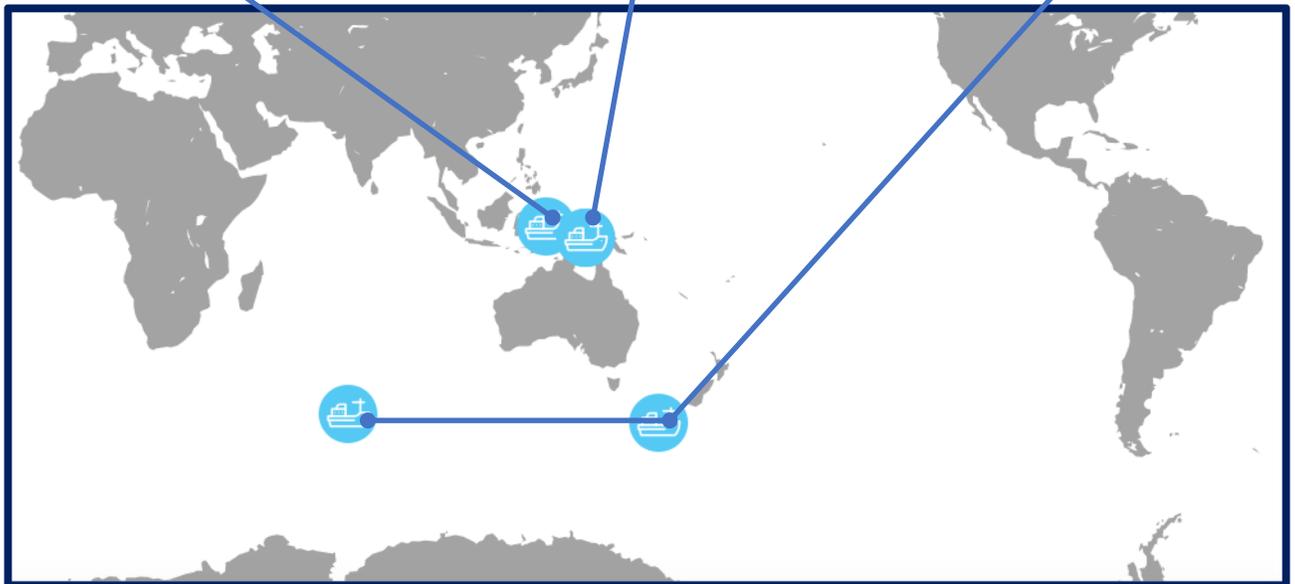
Trapping Vessel

11

Prawn Vessels

2

Deep-Sea Fishing Vessels



2023 UPDATE

REDUCTION OF THE SOUTHERN FLEET FROM 3 TO 2 VESSELS

Towards the end of 2022, Austral reduced the Southern Fleet from three vessels to two vessels.

THE AUSTRAL ACADEMY

The Austral Academy was developed in 2022 as an initiative to promote careers in the fishing industry. The initiative aims to assist prospective fishers into careers such as Marine Engineers, Skippers and deck crew.

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

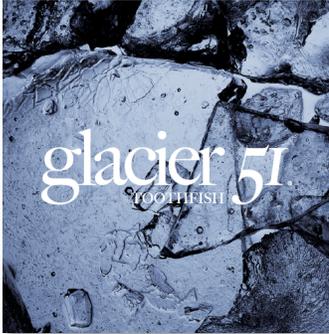
PERTH - WESTERN AUSTRALIA | PORT LOUIS - MAURITIUS

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



KARUMBA BANANA PRAWNS



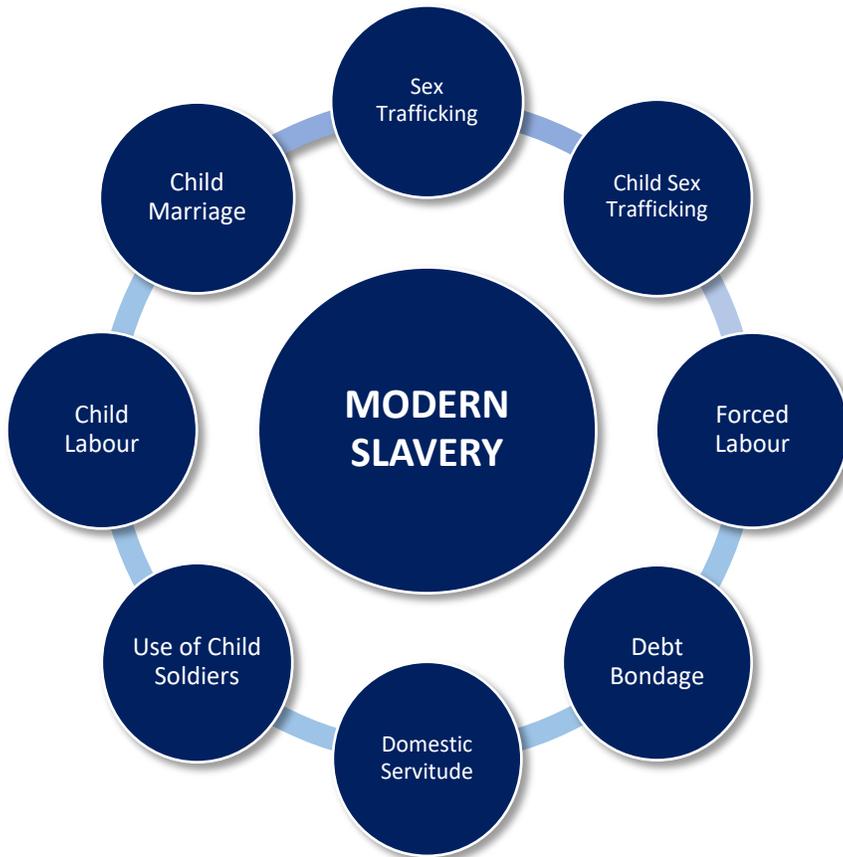
OUR INTERNATIONAL SUPPLIERS

SUSTAINABLE BRANDS, SHARED VALUES



MODERN SLAVERY RISKS

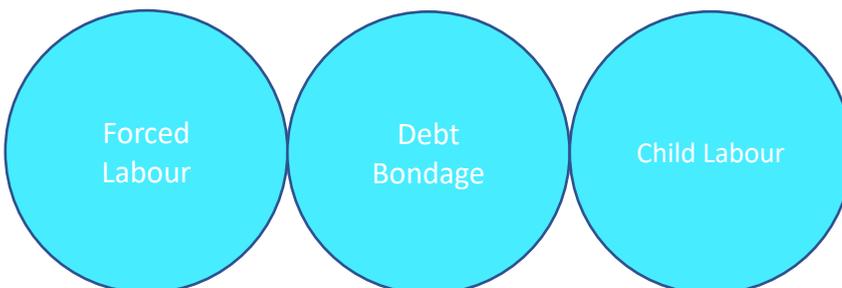
According to the Global Slavery Index², more than 40 million people across the globe are living in modern slavery. The problem disproportionately impacts women, with women accounting for 71% of the people living in modern day slave-like conditions.



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

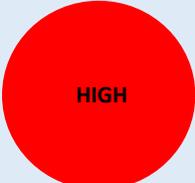
OF MODERN SLAVERY RISK

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

As rated by the Global Slavery Index: *The Global Slavery Index (2018)*, Walk Free Foundation: <https://www.globalslaveryindex.org/resources/downloads/> (Table 1, at page 45)

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 	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 April of 2022 Austral Fisheries acquired Brisbane based Moreton Bay Seafoods to expand its Karumba Banana Prawn brand for domestic and overseas markets. Moreton Bay Seafoods have adopted the Austral Fisheries Modern Slavery policy and have been assessed by SEDEX and SMETA. The assessments did not identify nonconformances.

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 				LOW
SCOTLAND (UK*) 		BBB 				LOW
MAURITIUS 		CCC 				MODERATE

MODERN SLAVERY RISK

2023 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.

Austral have have not identified any modern slavery risks within its supply chains from the results that have been obtained to date. Any nonconformances and risks that are identified will be managed in accordance with the Austral Fisheries Modern Slavery Policy.

In December of 2023, Austral will pursue formal certification to the FISH (Fairness, Integrity, Safety and Health) Standard For Crew. The initial audit will examine our southern fleet operations in Mauritius, as we have deemed this area of our business to fall within a high risk category for modern slavery.

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. We have adopted the Fairness, Integrity, Safety and Health (FISH) standard as the benchmark for ensuring we strive towards realising a world where all forms of slavery are eradicated from the fishing industry. In December of 2023, Austral will commence the formal certification process to the FISH Standard for Crew.

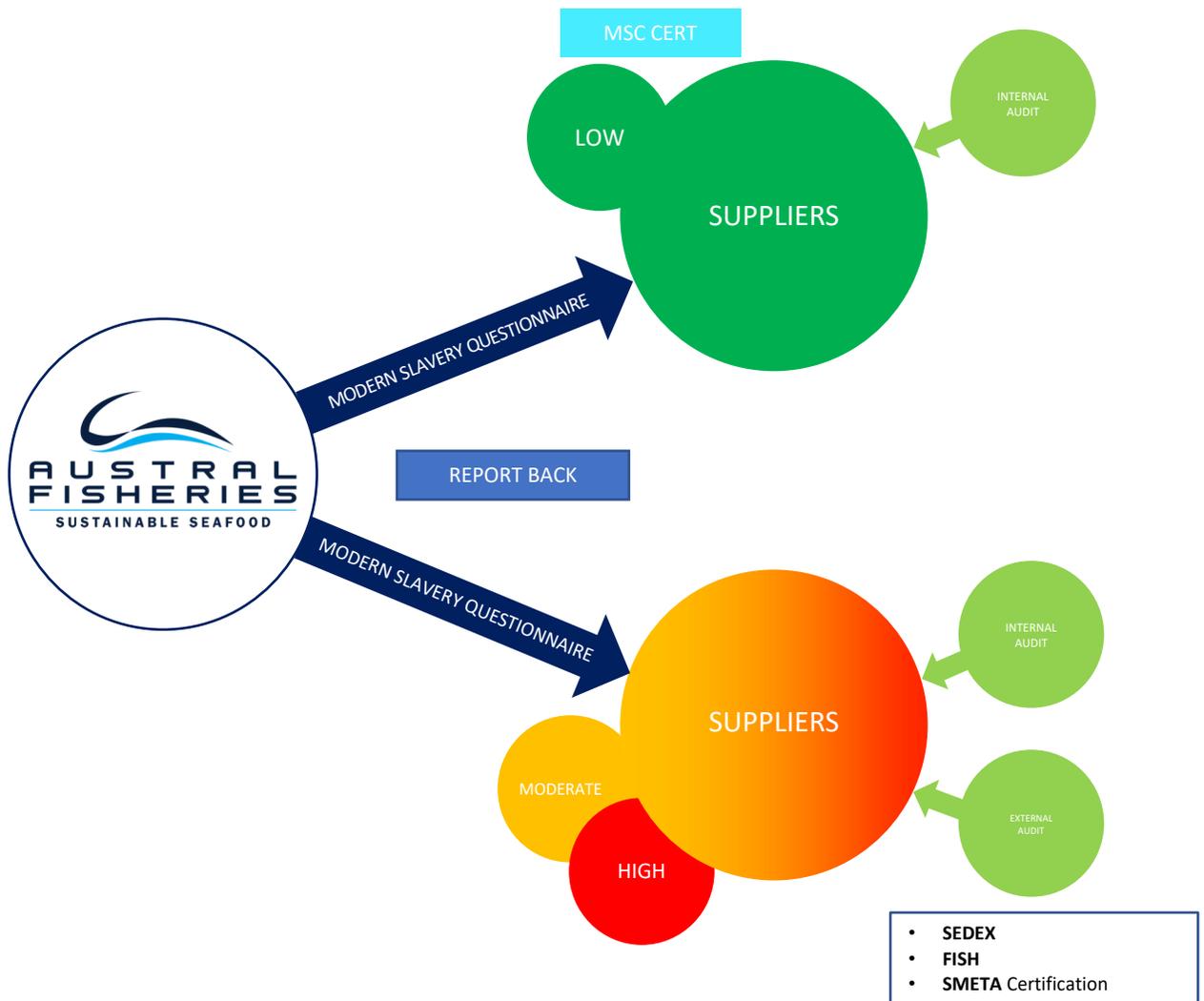


We have developed and implemented a modern slavery policy with commitments towards eradicating modern slavery from our operations and supply chains. We have shared our policy with our valued partners in our supply chains along with a modern slavery risk assessment questionnaire to help us better understand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



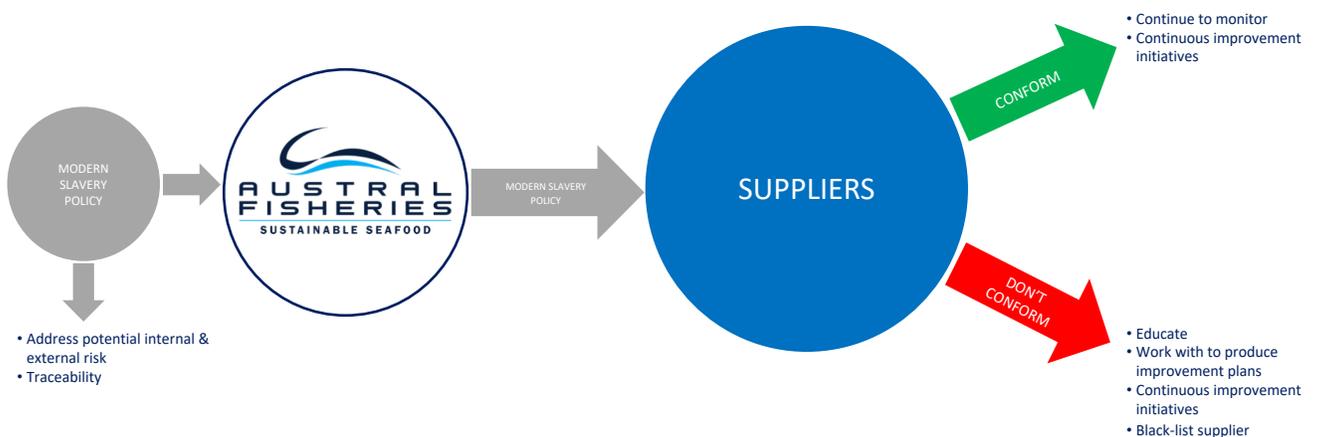
Targeted and risk-based strategies may include the requirement for moderate and high-risk organisations in our supply chains to commit to adopting relevant auditable standards to demonstrate sufficient measures have been implemented to eliminate or mitigate modern slavery risks from their operations.

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.

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, appearing to read 'David Carter'.

David Carter

Austral Fisheries
Chief Executive Officer



MODERN SLAVERY STATEMENT

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