MODERN SLAVERY STATEMENT FY 2021

This Modern Slavery Statement (Statement) is made for the purposes of and in accordance with the requirements of the Modern Slavery Act 2018 ("the Act", "MSA"). The Statement covers the 2020/21 financial year (FY21) and addresses the mandatory criteria set out in the Act.

Media Super Limited (ABN 30 059 502 948, AFSL 230254, RSE R1000399) as Trustee of Media Super (ABN 42 574 421 650, R1000399).

1. Identify the entity that is reporting, MSA 2018 s16(1)(a)

The reporting entity is Media Super Limited (ABN 30 059 502 948, AFSL 230254) (Trustee or Media Super) as trustee of Media Super (Fund) ABN 42 574 421 650. The Trustee is the legal entity responsible for the management and operation of the Fund. The Trustee holds an RSE Licence from APRA which authorises it to act as the trustee of Media Super.

Since our first reporting period, the Trustee has announced a merger of the Fund with Cbus and a successor fund transfer agreement has recently been signed with the trustee of Cbus. While there are still some approval processes that need to happen, Media Super and Cbus are working towards completing the merger process with the Fund ceasing to operate prior to 30 June 2022. Once the merger is completed, Cbus arrangements relating to MSA responsibilities will apply.

During FY21 the Trustee has continued to focus on understanding and implementing the requirements of the MSA, assessing our risk exposures, and taking measures internally and with targeted suppliers to manage risks. The key actions for the FY21 were as follows:

- Training for key staff and the Trustee Board
- Conducting a modern slavery risk assessment across operations, investments and first tier suppliers
- Engaging with investment managers in high-risk asset classes

2. Describe the structure, operations and supply chains of the reporting entity, MSA 2018 s16(1)(b)

Structure

The Fund is a public offer industry superannuation fund for print, media, entertainment and arts, and broader creative industries. The Fund became known as 'Media Super' in the year 2008 following the merger of Print Super and JUST Super. Both Print and JUST Super were established in 1987 and were part of the first wave of industry superannuation funds set up after the government introduced a mandatory 3% super contribution requirement into workplace awards.

Media Super, as an industry fund, operates for the benefit of its members. The Fund invests back into member industries, partners with key industry organisations to support professional development and educational programs, create opportunities for emerging, and established talent, celebrate excellence and help our partners build vibrant, robust sectors. By the end of FY21, the Fund had 69,817 members and approximately $6.8 billion in total assets under management.

The Trustee (and the Fund) is located in Australia with the headquarters in Melbourne. The Trustee is a public company and its registered address is Level 22, 130 Lonsdale Street, Melbourne, VIC 3000. The Trustee holds a Registrable Superannuation Entity (RSE) Licence from the Australian Prudential Regulation Authority (APRA) and an Australian Financial Services Licence (AFSL) issued by the Australian Securities and Investment Commission (ASIC).

The Trustee Board is responsible for fund governance and oversees the prudent management of the Fund, ensuring that it operates the Fund in the best financial interests of members and complies with all relevant legislation, regulations and prudential standards.

The Trustee Board members consist of an equal number of employer and employee representatives and includes one independent director. The Trustee Board's Audit & Risk Committee is responsible for reviewing and implementing the Modern Slavery Program and making recommendations to the Trustee Board from time to time. The Trustee Board remains accountable for compliance with the Modern Slavery Program and this Statement.

Controlled entities

The following investment funds are majority owned by the Trustee and therefore are controlled entities for the purposes of the Act:

- Westbourne Yield Fund No. 6 (**Westbourne Fund**) located in Australia
- Siguler Guff Media Super Opportunities Fund (**Siguler Guff Fund)** located in the United States of America

These controlled entities are investment purpose vehicles that do not have any staff or direct suppliers and their activities are limited to facilitating investment. The Trustee is not the trustee of these funds, instead third-party unrelated investment managers are responsible for the management and operation of these investment funds. These managers are:

- In respect of the Westbourne Fund - Westbourne Credit Management Limited (ACN 131 843 144) (**Westbourne Trustee**)
- In respect of the Siguler Guff Fund - Siguler Guff Media Super GP LLC (the **Siguler Fund General Partner**)

The Trustee does not own or control these investment managers.

Operations

The Fund offers super, insurance and pension benefits (including our MySuper approved product). In addition, the Trustee provides access to a range of financial advice services with licensed financial advisers who are authorised to provide financial product advice by an external third-party licensee. The Trustee also provide online tools to assist members understand how much income they may require in their retirement phase.

In terms of Fund management, the day-to-day functions are delegated to the CEO and other employees of the Trustee. This includes communications and marketing, member and employer services, administration and oversight of investments, risk management and compliance and managing service providers (suppliers). The Trustee currently employs approximately 32 employees as well as three contractors, all of whom operate within Australia.

Suppliers

Media Super utilises the products and services of 135 direct suppliers (including investment managers). Most of our Tier 1 suppliers and contractors (i.e. those with whom we have a direct contractual relationship) are located in Australia. The key suppliers consist of our administrator, custodian, insurer, investment managers and legal firms. Further details of these key suppliers are available in the FY21 annual report published on our website. All key suppliers are engaged through contracts, subject to written and agreed upon terms and conditions. The majority of our supplier relationships have been stable and long term.

In accordance with legislative requirements, the selection of material service providers and other selected service providers, including all investment managers, is subject to a due diligence assessment process. In addition, outsourcing agreements are in place with these service providers including monitoring to assess performance and service delivery. Many of our non-key suppliers are in categories such as commercial services and supplies, financial and professional services and IT.

COVID-19 has continued to impact our members and suppliers during 2021 financial year. The Trustee has reviewed and implemented measures accordingly to ensure that the Fund continued to operate as usual for the benefit of members. The Fund also focused on the health and safety of Media Super members, employers, and Trustee staff.

Given the significant challenges faced by suppliers during COVID-19, Media Super has kept a close supplier working relationships and where possible maintained these relationships. However as result of the upcoming merger, Media Super has progressively reduced the number of suppliers required to service the Fund. The main underlying reason for the reduction of suppliers was due to Media Super relocating its Melbourne head office to Cbus premises and closing several Media Super offices Australia wide, this has resulted in the rationalising and integrating of suppliers.

Investments

Media Super has a large investment portfolio. All assets are managed by external investment managers. No part of the investment portfolio is directly managed by Trustee staff.

The investment portfolio includes investments in all major asset classes, including Australian and International Equities, Fixed Interest, Real Assets and Alternatives. We work with approximately 38 investment managers to manage investments via unit trusts and discrete mandates. Our investments span most countries around the world and throughout most sectors of the economy.

At Media Super, we believe a sustainable approach to investing can have a positive long-term impact on the value of our investments, as well as the broader practices of the companies we invest in. We have integrated Environmental, Social and Governance (**ESG**) considerations into our investment beliefs, which guide how we invest our members money. We are committed to the principles of active ownership and supported in this by our membership of the Australian Council of Superannuation Investors (**ACSI**).

3. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls, MSA 2018 s16(1)(c)

Modern slavery involves the most serious forms of exploitation. The Modern Slavery Act defines modern slavery as including trafficking in persons; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and the worst forms of child labour. The worst forms of child labour means situations where children are subjected to slavery or similar practices or engaged in hazardous work.

Our ongoing analysis and understanding of inherent risk in our suppliers and investment managers indicate that modern slavery is unlikely to exist in our operations, but likely to exist to varying degrees in our supply chain (e.g. building and maintenance services) and investments (e.g. the emerging market equity asset class).

- Our year two risk assessment finding is that our operations continue to have a low modern slavery risk given the activities undertaken and the locations of work.

- Within our supply chain, it continues to be the case that most of our suppliers operate in Australia or other low risk countries, and in professional industries with low labour-related risk. However, we recognise that many of our suppliers source products and services from overseas, and some local suppliers are in industries with higher modern slavery risk (such as construction). We have identified some procurement categories as medium risk (commercial services and supplies, construction and engineering and real estate management and development). Of all new suppliers onboarded within the reporting period, only four were in a category considered to be medium risk (commercial services and supplies).

- Within our investment activities, there was no change to our year one risk finding, which identified certain asset classes as high risk (e.g. emerging market equity). We did not identify any additional investment managers as priority for engagement. We continued to engage with the higher risk investment managers identified in year one.

- With regard to our controlled entities, the operational and supply chain risk of these entities are low because they are investment purpose vehicles that do not have staff or suppliers. In relation to investment activities the Westbourne Fund was found to be low risk. The Siguler Guff Fund was identified as higher risk because the underlying holdings, including indirect holdings through third party managers, are considered likely to be exposed to high-risk industries and sectors within the emerging markets (e.g. India, China) which can be higher risk.

- With regard to COVID-19, we did not identify any instances where COVID-19 may increase or impact modern slavery risk in our operations. Regarding our investment activities, we introduced COVID-19 considerations into our program through our manager due diligence questionnaires, which asked managers to report on any interplay between modern slavery and COVID-19 in their management of modern slavery risk. No COVID-19 related heightened modern slavery risk areas were identified.

4. Describe the actions taken by the reporting entity (and owned or controlled entities) to assess and address those risks, including due diligence and remediation processes, MSA 2018 s16(1)(d)

Assessing risks

In our first reporting period we developed a risk assessment methodology that used a combination of industry-related risk factors (including sector, product and services related risks) and country risk factors ("risk factor approach") to identify and describe the inherent risk of modern slavery across our operations, supply chain and investment activities. This involved looking at the country in which each supplier and investment manager operated and the labour related risks associated with their industry and its supply chain.

In our second reporting period we repeated this risk assessment approach to capture any changes to our operations, supply chains and investments (by asset class). There were no material operational changes from a modern slavery perspective. All new suppliers (since the previous risk assessment) were risk assessed. In the case of investments, there were no material asset class or strategy changes from a modern slavery perspective.

Our risk assessment methodology involves applying the 'risk factor approach' consistently to our direct operations and to all of our direct suppliers with whom the Fund has a direct contractual relationship, including investment managers (Tier 1 suppliers). Our investment activities are assessed at the asset class level based on country and global industry risk factors (examples of high-risk asset classes are international shares, and global property and infrastructure). We then engage with all managers in high-risk asset classes on matters relating to their modern slavery policies and assessments.

The supply chain assessment assigns a risk rating to each individual supplier based on the supplier's primary country (of operations or service delivery) and industry. Just as in the investments risk assessment, independent research is used to identify those countries and industries with the greatest modern slavery risks.

Our risk assessment also covers controlled entities.

Addressing Risk

Our approach to addressing modern slavery risks in FY21 has focused on engaging further with those investment managers identified in year one as being invested in higher risk asset classes. Media Super intends to encourage managers to conduct their own risk assessment of portfolio holdings and undertake company engagement to drive improvements.

All high-risk managers were sent a modern slavery due diligence questionnaire during Media Super's first reportable period with very high response rates. During the second reportable period, Media Super updated the due diligence questionnaire with additional targeted questions aimed at identifying how managers improved their approach to modern slavery risks. The updated questionnaire also included specific COVID19-related questions to allow Media Super to gain a better understanding of the modern slavery risks that may be associated with COVID-19 and how this was being factored into investment managers' activities to identify, assess and address modern slavery risks. In addition, investment processes were updated to include or enhance existing consideration of modern slavery risk, for example including additional modern slavery related parameters when considering appointing new investment managers.

The responses from the high-risk investment managers did not highlight any specific COVID-19 related risks or additional measures; however, they provided more in depth insight into the managers' approaches to modern slavery risk.

In relation to the controlled entities, we monitor these controlled entities in line with this due diligence process as required and based on the responses from the investment managers responsible for these controlled entities, confirmed that processes were in place to address their modern slavery risks. These processes included actions such as:

- Modern slavery being incorporated in their Environmental, Social and Governance (ESG) policy.
- Reviewing portfolio investments to identify obligations to report under any relevant legislation relating to modern slavery.
- Regularly review supply chain providers.
- Not engaging with any supply chain provider with a record of allegations or violations of modern slavery and human trafficking.

Regarding our Australia equities holdings, the Trustee is a member of the Australian Council of Superannuation Investors (ACSI). As a member of ACSI we have supported activities they have undertaken on behalf of members, including direct company engagement on modern slavery and human rights, in relation to the ASX 300.

We also provided training for our Board and key staff about modern slavery obligations and our approach to meeting the requirements.

Remediation

Media Super has a whistleblowing policy and related procedures, and is committed to creating and maintaining an open working environment in which employees, directors and service providers are able to safely raise concerns regarding actual or suspected unethical, unlawful or undesirable conduct.

If Media Super becomes aware of a modern slavery incident (actual or potential) in our operations, supply chain or investments, we will investigate the matter and take appropriate remediation steps. The remediation open to Media Super will depend on the circumstances of a matter.

If we identify that Media Super may have caused or contributed to adverse impact we will provide, or co-operate, in the remediation of the adverse impact. If Media Super is directly linked (through our supply chain) to a modern slavery incident, but did not cause or contribute to the harm arising from the incident, we will strive to use Media Super's leverage (if sufficient) with the supplier that caused the impact to prevent or mitigate the harm and its recurrence. Where this is not successful, Media Super will review and consider ending business relationships with the supplier that caused the harm.

5. Describe how the reporting entity assesses the effectiveness of such actions, MSA 2018, s16(1)(e)

In the second reporting period, we have adopted the following measures to assess the effectiveness of our actions to both assess and address modern slavery risks:

- Key Performance Indicators (KPIs) –the Action Plan for this year included KPIs and we measure our actions against these.
- Stakeholder Questionnaire –a detailed questionnaire was completed with input from key stakeholders reflecting on the effectiveness of the actions taken to assess and address modern slavery risks.
- In relation to controlled entities, our focus during this reporting period was to gain better understanding of the modern slavery related activities of the investment managers responsible for the management of these entities. As part of the due diligence process, the manager confirmed that they were not aware of any modern slavery instances, including in respect of controlled entities. Media Super had informed these managers about our expectations regarding modern slavery requirements and we will continue to engage with these managers as required to ensure that we can review the effectiveness of their actions.

We used the above measures to consider the effectiveness of our key activities, including:

- Engagement with the Board on Media Super's activities regarding assessing and address modern slavery. In addition, key stakeholders were kept updated, as required, on how modern slavery issues may impact their particular roles.
- We focused our efforts on our highest risk exposure being our investment activities, through direct engagement with those of our appointed external investment managers we identified as high risk (based on asset class) via a modern slavery due diligence questionnaire. We used this to better understand our managers' relevant activities and to encourage them to improve their approaches over time. The responses varied substantially, including some managers providing detailed insights into their approach.

6. Describe the process of consultation with: (a) Any entities that the reporting entity owns or controls; (b) In the case of a joint statement, entities giving the statement, MSA 2018, s 16(1)(f)

As noted previously, the following funds are majority owned by Media Super and therefore are controlled entities for the purposes of the Act:

- Westbourne Yield Fund No 6 (operated and managed by Westbourne Trustee)
- Siguler Guff Media Super Opportunities Fund (operated and managed by Siguler Guff General Partner).

The annual income in each of the above funds does not meet the threshold for being a reporting entity under the MSA.

During the reporting period covered by this Statement, we actively engaged and consulted with the relevant officers of each Westbourne Trustee and Siguler Guff General Partner in the preparation of this Statement.

7. Include any other information that the reporting entity considers relevant, MSA 2018 s16(1)(g)

In FY2022 we are planning to focus on further engagement with investment managers identified in high risk asset classes where we hold a meaningful investment allocation and can influence change. We will also provide training where relevant and most useful in managing risk.

This statement was approved by the Board of Media Super Limited (principal governing body) for Media Super on 25 November 2021.

Signed: DocuSigned by:
Susan Heaney
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Susan Heaney
Chair of Media Super Limited

Date: 3/12/2021 | 10:55 AM AEST