



Tattarang

Modern Slavery Statement

FOR THE FINANCIAL YEAR
ENDING 30 JUNE 2022



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Introduction

As we ended the third reporting period under the *Modern Slavery Act 2018 (Cth)*, and the Australian Government undertakes its three-year review of the Act, we have also reviewed the approach we have been taking to assess and address modern slavery risks to determine whether we are creating the most impact.

Reviewing our impact

To date, a focus of our work has been on assessing and addressing risks in our supply chains, which we know is a critical requirement in tackling modern slavery.

We want to create the most impact we can, and therefore this year we have critically reviewed our approach to ensure we are positioning ourselves going forwards to deliver greater impact.

Where we can deliver this greater impact is across our portfolio companies, through leveraging our position to influence and bring about change.

A renewed focus aligned to our ability to affect change

Consideration of modern slavery risks has always been intrinsic to our investment process, through our close relationship with Walk Free, an initiative of Minderoo Foundation, and our commitment to upholding our values. Towards the end of the reporting period, we formalised this approach and developed our Responsible Investment Framework, which includes the detailed consideration of modern slavery risk.

We will continue to embed the consideration of modern slavery risk into our decision-making pre-investment, and will continue to understand how we can engage with our portfolio companies post-investment to improve modern slavery approaches and practices.

Our wholly owned portfolio companies have made acquisitions across the reporting period that will involve significant development projects over the coming years, and we consider this to be another area where we can use our leverage to bring about material improvements to modern slavery practices. Across FY23, our development project managers will be working to further activate the modern slavery obligations we include in our contracts to demonstrate to our contractors that we expect action and continuous improvement from their modern slavery practices.

We remain strongly committed to achieving our objectives to embed an effective and robust modern slavery risk management program.

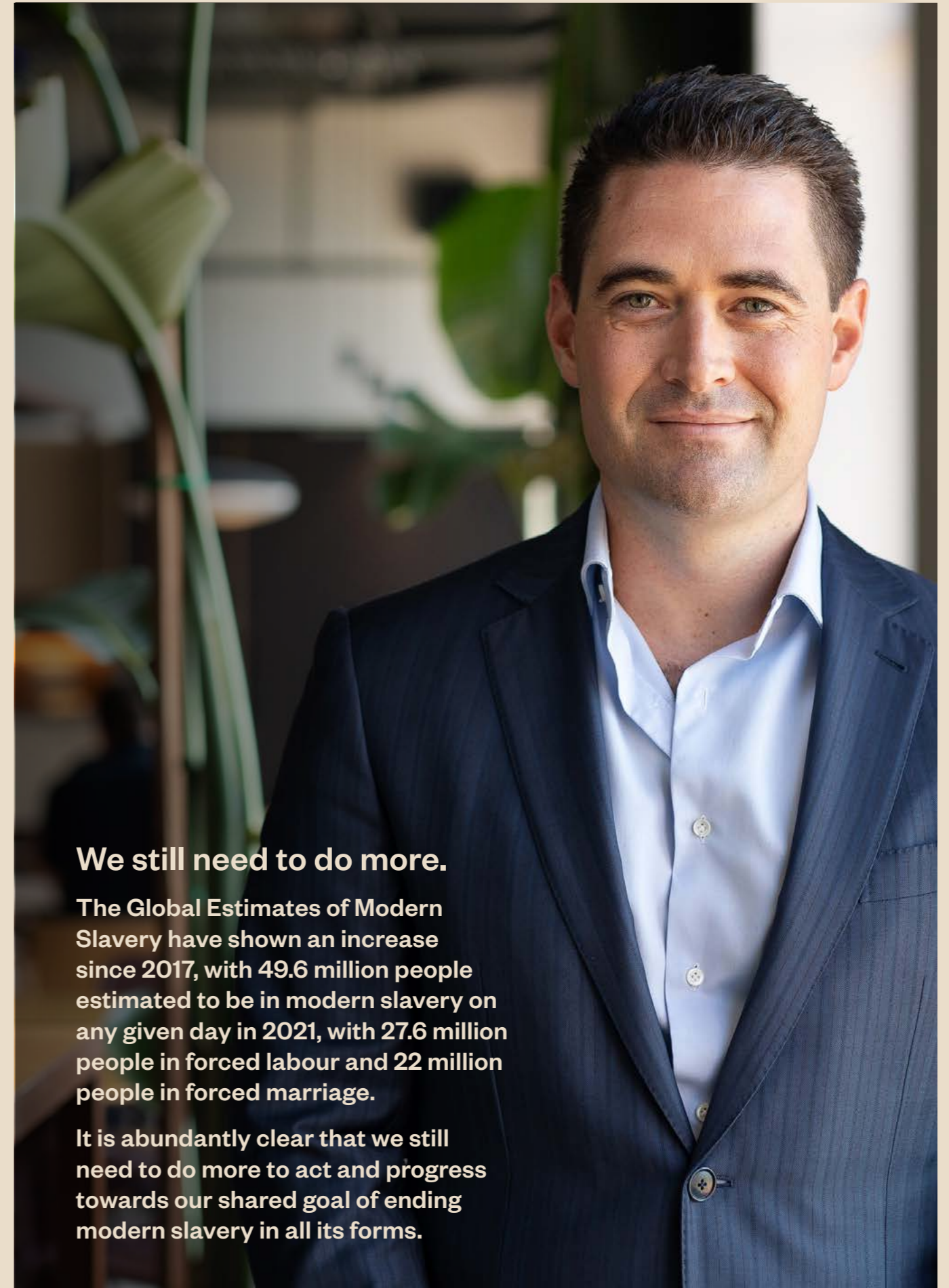
As we continue on our modern slavery journey, we will continue to be transparent about the ways in which we have succeeded, and critically, the areas in which much more work is still required.

Signed by



John Hartman
Tattarang CEO

22 December 2022



We still need to do more.

The Global Estimates of Modern Slavery have shown an increase since 2017, with 49.6 million people estimated to be in modern slavery on any given day in 2021, with 27.6 million people in forced labour and 22 million people in forced marriage.

It is abundantly clear that we still need to do more to act and progress towards our shared goal of ending modern slavery in all its forms.

Approval

This joint statement has been published on behalf of Tattarang Pty Ltd ACN 055 961 361 as trustee for The Peepingee Trust ABN 44 994 119 389, Tattarang Capital Pty Ltd ACN 161 233 674, and NEGU Pty Ltd ACN 637 047 066, to meet their reporting requirements under the Modern Slavery Act for the year ended 30 June 2022.

These entities and the entities which they respectively control are collectively referred to in this statement as Tattarang Group.

Tattarang Group is one of Australia's largest private investment groups, comprised of a diverse number of operating businesses, as well as a portfolio of minority stake investments. Our portfolio of operating businesses spans agri-food, energy, health technology, resources, property and lifestyle.

Tattarang Pty Ltd as trustee for The Peepingee Trust, Tattarang Capital Pty Ltd and NEGU Pty Ltd are entities managed within Tattarang Group, which each had in excess of \$100m consolidated revenue in the relevant period and are therefore reporting entities under the Modern Slavery Act in their own right.

This joint statement sets out details of operations across Tattarang, their supply chain, and measures taken to address risks of modern slavery in line with the criteria set out within the Commonwealth Guidance for Reporting Entities. This joint statement also addresses the activities of other entities which sit within Tattarang Group but are not reporting entities in their own right.

Signed by



John Hartman
Director

22 December 2022

Our values and commitment to ending modern slavery

At Tattarang Group our 10 values are at the heart of everything we do. They drive our culture and philosophy and underpin our approach to conducting business.

We are committed to acting ethically and with integrity across all aspects of our business. We strive to uphold and protect the rights of all of those who work for, or on behalf of, the Tattarang Group. We are also committed to protecting and respecting the rights of people who may be impacted by our activities, including those in our supply chains.

We acknowledge the risk of modern slavery occurring in our own operations and supply chain, and that significant resources must be invested in building effective systems and processes to address these risks. We also acknowledge that we have more work to do to formalise and fully embed these systems and processes.

Over the reporting period, the Tattarang Group has continued to experience significant growth. At the end of the third reporting period, we have a comprehensive understanding of the modern slavery risks across our investment portfolio.

As we move forwards, we are keen to understand how we can address these risks with maximum impact, focussing on leveraging our position to affect change.

Our Values

Courage & Determination

NEGU —we never ever give up.

Generating Ideas

Always be on the lookout for breakthroughs.

Empowerment

Go to your leader for advice, not permission.

Humility

Be vulnerable, take risks to trust others.

Enthusiasm

Be the most positive person in the room.

Integrity

Do what you say you're going to do.

Family

Support each other, always be kind.

Safety

Look out for your mates and yourself.

Frugality

Think of ways we can do things better, faster, cheaper, safer.

Stretch Targets

Always be uncomfortable with your level of challenge.



About Tattarang

Who we are

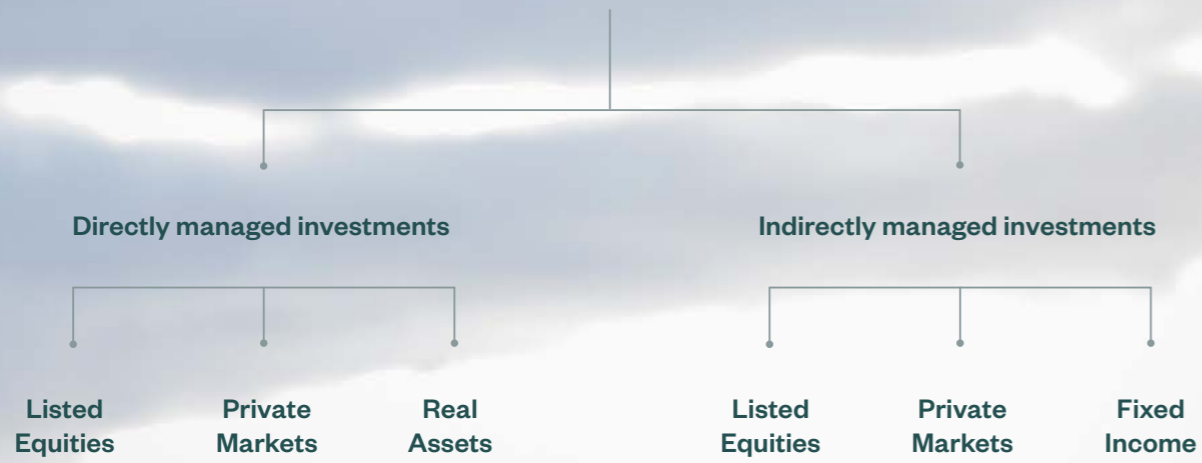
We are a proudly Western Australian investment group with assets in agri-food, energy, health tech, lifestyle, property and resources.

Whilst the Tattarang Group is diverse in its business operations, it is supported by clear management practices and principles that, among other imperatives, are designed to ensure our values are consistently upheld across the Group.

Our belief is that ethical business practices, combined with macro philanthropy, has the capacity to create an overwhelmingly powerful force for the common good.

Andrew and Nicola

Andrew and Nicola Forrest

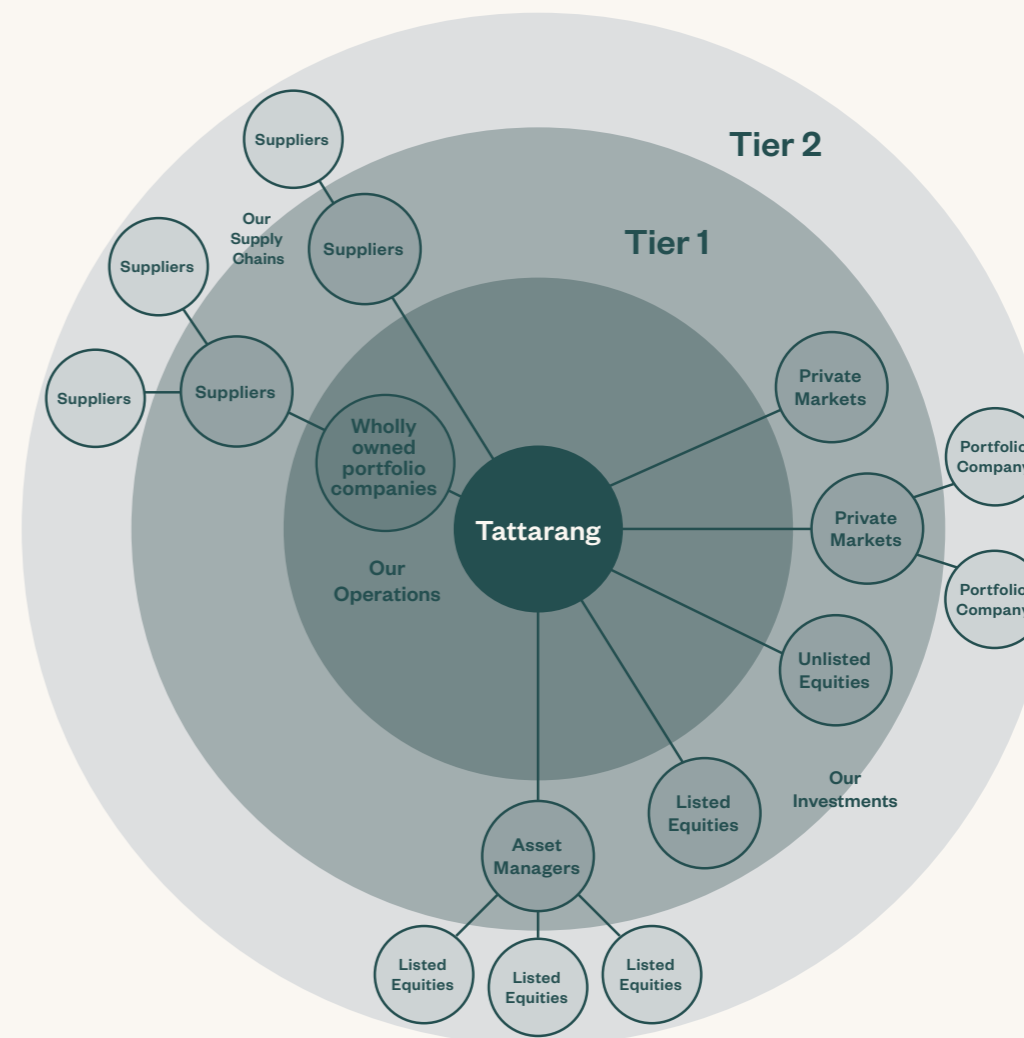




Modern slavery across our portfolio

Modern slavery is pervasive and we know, somewhere, there will be modern slavery within our operations or supply chains, and that we may be either causing, linked to or contributing to those instances of modern slavery.

We have structured this report to clearly demonstrate how we respond to these risks of modern slavery across our operations, supply chains and investments.



Risks of modern slavery:	Where we have addressed this in our report:
Risks in our operations are discussed from page 11, which we have defined to include the operations of our wholly owned portfolio companies.	Our response to risks in our operations is set out from page 11.
Risks of Modern slavery in our supply chains , for Tattarang and our wholly owned portfolio companies are discussed from page 14.	All wholly owned portfolio companies are aligned to the Tattarang Modern Slavery Policy, and therefore we adopt a consistent approach to Assessing and addressing risk in our supply chains , described from page 17.
Risks of Modern Slavery in our investments , across our entire investment portfolio, excluding our wholly owned portfolio companies, are discussed on page 25.	We have an investment portfolio across a broad range of asset classes. How we manage these risks is described in Our approach to responsible investing on page 26.

Our wholly owned portfolio companies

Our investments are diverse, with our wholly owned portfolio companies spanning agri-food, energy, health technology, consumer and lifestyle, property and resources.

Agri-Food

Harvest Road is proudly West Australian, with a vision to become a world-leading food company, recognised for its leadership and contribution in animal welfare and environmental sustainability. It includes **Harvey Beef**, which produces premium ethical beef in a vertically integrated supply chain and **Leeuwin Coast** which produces Akoya and Albany Rock Oysters and is the first aquaculture brand in Australia to be officially certified carbon neutral.



Energy

Squadron Energy is dedicated to accelerating the decarbonisation of Australia's economy. It targets investments and delivery projects in renewable energy generation and the infrastructure and technology that is needed to deliver it. It also invests in transition projects designed to secure a reliable energy supply in the short term without creating a longer-term dependence on fossil fuels.



Health Tech

Tenmile is a dedicated health technology investment business set up in July 2022 with an initial capital allocation of \$250 million. Headquartered in Perth, with team members in Sydney and San Francisco, it invests in health technology companies and solutions delivering life-changing ideas and better health outcomes for all.



Consumer and Lifestyle

Z1Z invests in premium lifestyle products and delivers unique, authentic and truly Australian experiences across accommodation, food and beverage.

R.M.Williams is one of the best known and best loved footwear brands in the world. Its iconic one-piece leather boots, which are crafted for life, were originally made to take on the rugged, unforgiving Australian outback. Ninety years on, these highly quality boots continue to grace the feet of millions of people, both here and abroad.

The Western Force is the premier rugby club in Western Australia, playing in the Super Rugby Pacific and Super W competitions.



Other investments

Tattarang also invests in other sectors with both listed and unlisted positions.

Property

Fiveight are property revivalists focused on owning, developing and investing in meaningful places that connect. Its portfolio of residential, commercial and industrial property across Australia includes high-quality, well-designed assets that have the potential to generate returns and provide benefits to the communities in which they are located.



Resources

Wyloo Metals explores for, develops and invests in the next generation of mines that will produce the raw materials needed for a cleaner, more sustainable future.

Ring of Fire Metals is developing one of the largest undeveloped, high-grade nickel-sulphide deposits in the world, located in the Ring of Fire region of Northern Ontario, Canada.



Risks in our operations

Our total workforce is comprised of 2,475 staff working across Tattarang and our wholly owned portfolio companies. Of this total, 140 employees* sit within the Tattarang team while 2,365 employees work within the wholly owned portfolio companies.

The Tattarang Group's workforce includes full time, part time, casual and fixed term contract employees. 80% of our workforce are permanent full and part time employees as shown in the table below.

Area	Full time	Part time	Fixed term contract	Casual	Total
Tattarang	116	13	10	1	140
Wholly owned portfolio companies					
Fiveight	27	1	2	0	30
HRG	699	11	3	156	869
R.M.Williams	705	140	2	193	1040
SFM Marine	39	1	2	2	44
Squadron Energy	19	0	23	0	42
Western Force	15	0	50	27	92
Wyloo Metals	25	0	0	0	25
ZIZ	56	11	0	126	193
TOTAL	1701	177	92	505	2475

Our response to risks in our operations

99.6% of the Tattarang Group's workforce is based in Australia and employed in compliance with local laws and regulations. Our employment terms and conditions of employment are underpinned by the Fair Work Act and the National Employment Standards (NES).

All of our workers in our operations are paid a living wage.

Our contracts of employment set out the minimum terms and conditions of employment, in line with the NES, including:

- Hours of work
- Remuneration
- Leave entitlements, including annual leave, public holidays, parental leave, compassionate leave, personal/carer's leave, community leave, jury service leave and family and domestic violence leave
- Benefits
- Notice period

*This figure includes employees that work in shared services, working between Tattarang and Munderoo.

Case Study: Migrant workers in abattoirs at Harvest Road Group

We know that migrant workers are more vulnerable to exploitive practices than local workers, as indicated by the 2022 Global Estimates of Modern Slavery, which found that migrant workers are three times more likely to be in forced labour than non-migrant workers. Migrant workers are more vulnerable due to: deceptive recruitment practices which can lead to debt bondage; their immigration status; a lack of familiarity with the language, their rights and local laws; discrimination; and families that rely on them to send wages home, increasing pressure to stay. All of these factors can make it difficult for workers to leave an abusive situation.

Harvest Road Group continued to participate in the Pacific Australian Labour Mobility (PALM) scheme throughout the reporting period. HRG is an eligible employer under the scheme and had to meet certain requirements to participate. While the risk of modern slavery is lower at the Harvey Beef abattoir due to HRG's commitments to ethical and fair labour practices, there is less visibility of the application and recruitment process in the Pacific Islands. To gain a better understanding of the process, we interviewed eight workers who had travelled from Vanuatu, Samoa and Fiji to work in the abattoir under the scheme.

Our main objectives were to understand if the workers had:

- Paid recruitment fees or provided gifts in order to join the scheme
- Been made aware of the type of work they would be doing once in Australia
- Been informed about how to raise any issues or concerns while in their employment
- Felt pressurised to continue in their employment
- Been treated respectfully and equally in their employment

None of the workers that we interviewed reported any concerns, did not have to pay recruitment fees or pay to join the scheme, were fully aware of the type of work they would be undertaking, freely entered into the employment relationship, were treated respectfully and were both comfortable to and aware of how to raise any issues.





ZIZ's Cooee Restaurant on the Swan River, Perth Western Australia

Modern slavery in our supply chains

Our supply chains

The Tattarang Group's supply chain encompasses a wide and varied network of more than 3,600 Tier 1 suppliers. The information shown below excludes Harvest Road Group and R.M.Williams, as those controlled entities are also reporting entities, and therefore, data relating to their spend is included in their respective Modern Slavery Statements.

Tattarang Group sourced from suppliers across 26 different countries, with 98% of the spend with Australian headquartered businesses.

While we focus our supplier engagement on Tier 1 suppliers, we use FairSupply to assess modern slavery risk up to 10 tiers deep in our supply chains. We do this because, while we know that if a supplier is based in a lower-risk country like Australia, it is highly likely that the raw materials and/or manufacturing occurs overseas. For this reason, we assess risk at each tier of our supply chains and use this to inform our due diligence and engagement with suppliers.

Figure 1: Supplier spend by brand (excluding R.M.Williams and Harvest Road Group)

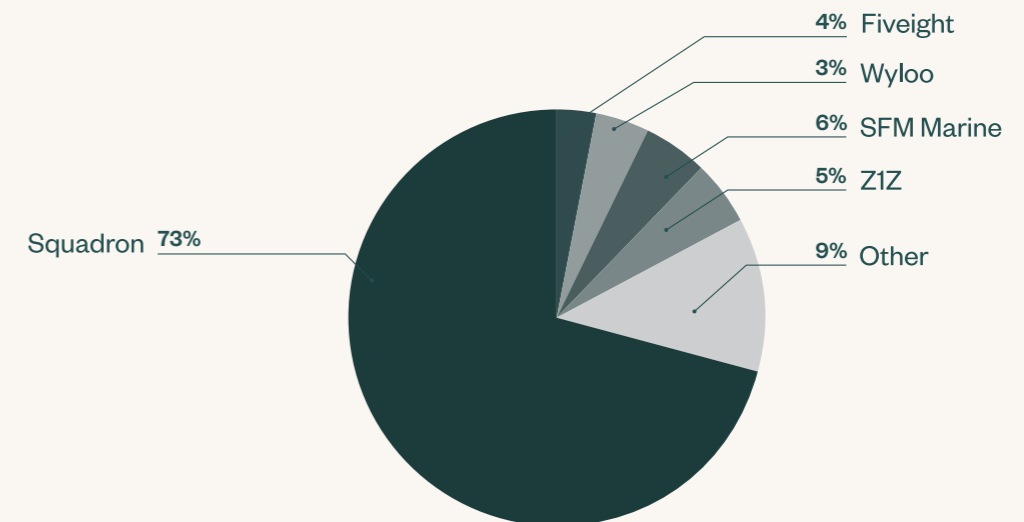
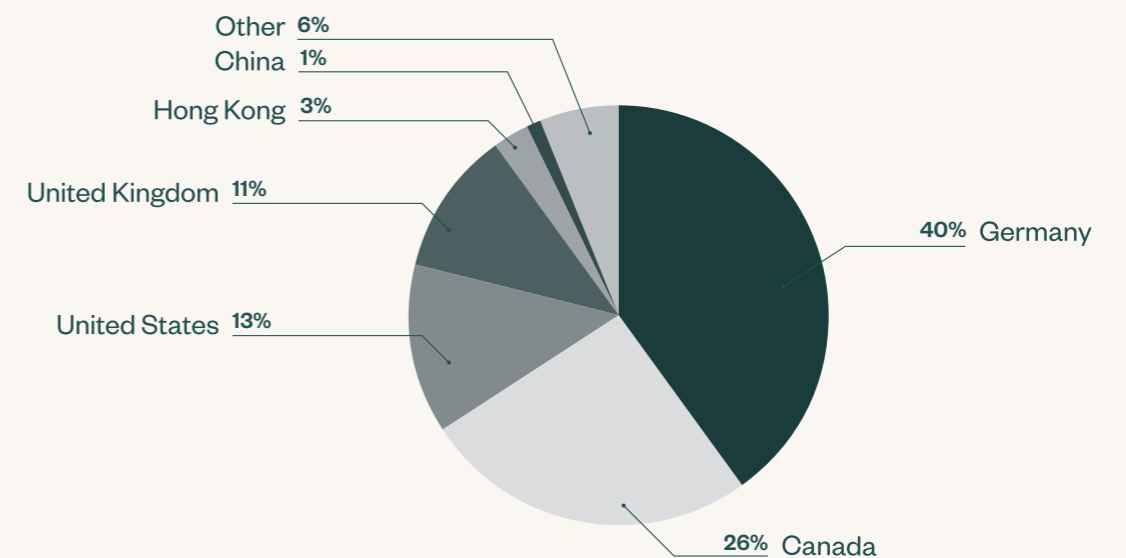


Figure 2: Non-Australian supplier spend by country



Key risks in our supply chains

Key Risk	Description of risk and response
Textiles and merchandise	Many of the business activities of Tattarang's wholly owned portfolio companies require their employees to wear uniforms. We recognise that the manufacture of such apparel, and related supply chains, are areas of potentially significant modern slavery risk. During the reporting period, due diligence was conducted on some of our key merchandise and apparel suppliers, enabling us to update our preferred supplier list. While no instances of modern slavery or labour related exploitation were identified, we still had concerns around their risk management practices, including their ability to identify modern slavery risks in their supply chains and their remediation processes. Several recommendations have been outlined and will be provided to these suppliers, and we will continue to engage with these suppliers over the next reporting period.
Raw materials and manufacturing of renewable technologies	Tattarang's wholly owned portfolio company, Squadron, is directly involved in the development of renewable energy projects, including wind and solar. Also, as our other wholly owned portfolio companies decarbonise, there will likely be an increase in the procurement of solar panels and batteries. Renewable technologies represent a higher risk of modern slavery as the critical minerals which are essential inputs to these technologies are often extracted in geographies with lower labour rights protections and where there is a greater risk of child labour. Additionally, the rapid uptake of renewable energy has resulted in supply pressures on manufactured goods, with greater volumes required in shorter time frames. Where risks present through the procurement of renewable technologies we ensure we undertake supply chain mapping and undertake independent site-based social audits to attempt to identify any instances of modern slavery. We also maintain an open dialogue with the suppliers whilst corrective actions are addressed.
Links to Xingjiang Autonomous Uyghur Region (XUAR)	The 2022 UN Special Rapporteur Report states it was reasonable to conclude that forced labour among Uyghur, Kazakh and other ethnic minorities in sectors such as agriculture and manufacturing has been occurring in the Xinjiang Uyghur Autonomous Region (XUAR) of China. Tattarang acknowledges the compelling evidence that state-backed forced labour is used in factories in XUAR. The goods produced in these factories reach global supply chains and have been connected to more than 80 well-known global brands in the apparel, technology, automotive, and solar sectors. Tattarang Group agrees that businesses reporting for the Australian Modern Slavery Act should pay close attention to suppliers in the XUAR. It is clear through our own efforts and consultations with experts that mapping supply chains and undertaking supply chain audits in the region is extremely difficult. To date, however we continue to actively monitor and engage with high-risk areas of our supply chain, and seek advice and expertise to identify suppliers that demonstrate better practices.

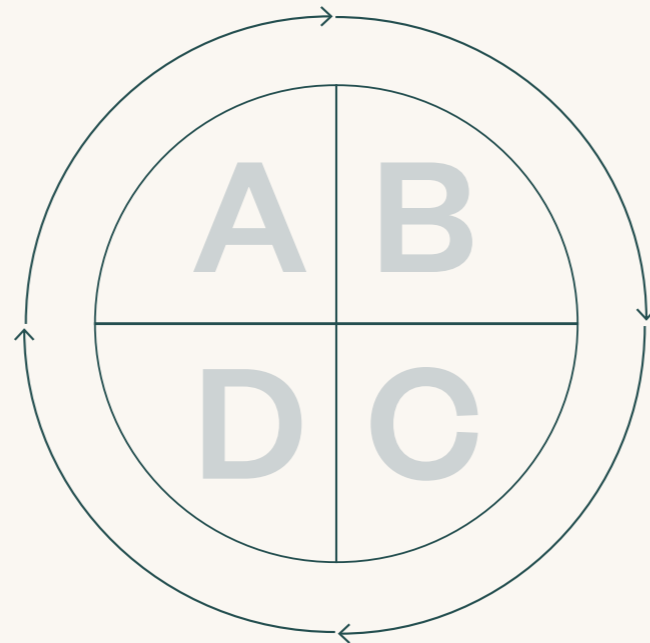
Key Risk	Description of risk and response
Marine vessel parts	<p>Our ongoing risk assessment processes identified the maintenance and repair of vessels, particularly in relation to the supply chains for marine parts, as an area of potentially elevated modern slavery risk.</p> <p>Supply chain analysis indicated that many marine parts are produced by global companies (often with Australian subsidiaries), with complex supply chains spanning numerous countries. Visibility, particularly into the deeper tiers where the manufacturing of component parts occurs, and the base raw materials are extracted and refined, is lower.</p>
Construction industry supply chain	<p>Due to economic stimulus during the COVID-19 pandemic, the construction sector experienced significant growth. This growth, in combination with the restrictions on immigration, resulted in a increased demand for low-skill workers who are more vulnerable to exploitive work practices. The sectoral uplift also resulted in increased demand for raw construction materials which are often sourced from higher risk geographies.</p> <p>Outsourcing is also typical to the business models of the sector, and it is often the case that hundreds of workstreams occur within a single construction project, undertaken by smaller enterprises. In addition to this, contract pricing structures drive further cost-cutting and time pressures across the industry.</p> <p>These risks relate primarily to our development projects.</p>

Assessing and addressing risk in our supply chains

Our Modern Slavery Framework

Our Modern Slavery Framework comprises four key areas of focus:

- A. Governance**
- B. Risk Assessment**
- C. Supplier Engagement, Corrective Action and Remedy**
- D. Training and Collaboration**



A. Governance

- Board of Directors
- Modern Slavery Steering Committee
- Our policies
- Our contractual arrangements



B. Risk Assessment

- Supply chain mapping
- Risk Assessment Framework to screen all suppliers



D. Training and Collaboration

- Staff training
- Modern Slavery Working Group
- Supplier training and awareness raising
- Collaboration with peers, industry bodies, government and business



C. Supplier Engagement, Corrective Action and Remedy

- Supplier Code of Conduct and On-boarding Process
- Supplier Self-Assessment Questionnaire, due diligence and follow-up engagement
- Supplier audits and site visits
- Corrective action and remediation



A. Governance

Each wholly owned portfolio company has a Board of Directors, which has ultimate responsibility and oversight of the organisation’s management of modern slavery risks.

We have reinvigorated our modern slavery working group to create an open and transparent monthly forum to share learnings and experiences, discuss issues and identify improvement areas.

The working group comprises representatives from each wholly owned portfolio company, who have a focus on the implementation and operationalisation of our Modern Slavery Policy. The working group members are also responsible for monitoring the implementation of risk management actions through the monitoring and reporting of an expanded set of KPIs.

Our Modern Slavery Steering Committee, which includes key Walk Free resources, continued to meet throughout the reporting period. However, in FY23 the committee will meet quarterly, with a continued governance role through its review of modern slavery risk management performance across the Tattarang Group, to advise on issues raised by the Working Group and to share insights on better practice.

Policies

Our policy framework includes Tattarang’s Modern Slavery Policy, Whistleblower Policy, Procurement Guidelines, Supplier Code of Conduct and Remedy Action Plan.

Our internal Modern Slavery Training, which is required to be completed by all staff, also includes reference to these policies and how they work in the organisation (for example, how to raise grievances or report concerns).

The policies that form our governance response to modern slavery risk are set out on page 23, with a brief description of each policy.

Contractual Arrangements

Our standard contract templates and template clauses, and purchase order terms and conditions, impose obligations on our business counterparties to take action to identify and address modern slavery risk in their businesses and supply chains. These include complying with all applicable anti-slavery legislation, investigating labour practices and supply chains, and promptly addressing any cases of modern slavery or related exploitation and reporting these to us.

In instances where we are unable to use Tattarang’s standard contracts, our preference is that similar modern slavery obligations are included into the counterparty’s agreement.

In FY23 we will focus on understanding our suppliers’ compliance with these contractual obligations across our development and capital projects.

Across our wholly owned portfolio, for certain development projects our contractual arrangements will involve the engagement of a principal contractor to manage the project delivery, including the sourcing of raw materials, and the selection of suppliers and sub-contractors. Such arrangements can result in reduced oversight of the management of modern slavery risk.

To address this, we plan to pilot a tender process to consider the contractors’ management of modern slavery risk in the evaluation criteria, with an expectation being for the tenderers to submit a Modern Slavery Management Plan. Subsequent to awarding the contract, we will then monitor the contractor’s modern slavery performance and adherence to the plan through an ongoing audit program.

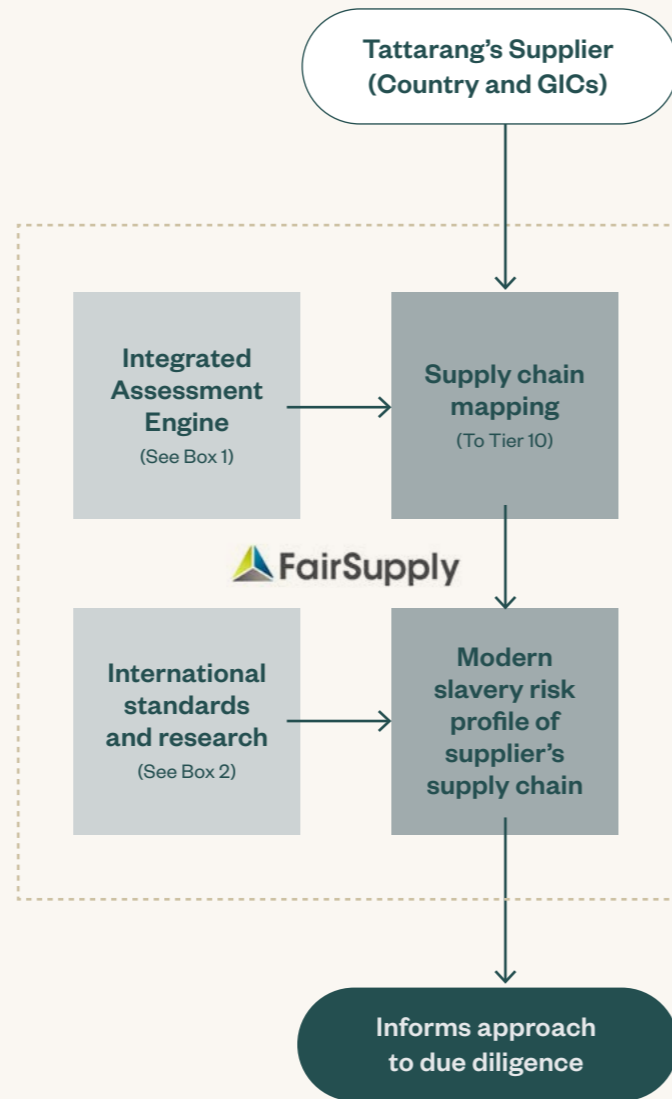
B. Risk assessment

Our universe of suppliers is large and identifying the presence of modern slavery in supply chains is challenging given the complexity of global supply chains. Tattarang uses the FairSupply platform to screen for modern slavery risk across our suppliers and their supply chains, to help us to locate the greatest risks of modern slavery. We then use these findings to inform our approach to due diligence.

Supplier's inherent risk

Our supply chains are mapped within FairSupply using an Integrated Assessment Engine (IAE) which links supply chain data from 190 countries in relation to 15,909 industry sectors. This effectively means that when we know our suppliers location and their GICs code, the economic inputs required to produce these suppliers' products and services can be traced and mapped to Tier 10 of the supply chain. The IAE is assembled from a combination of credible and validated datasets (see Box 1).

We do this as we know that supply chains extend beyond borders, and therefore we use FairSupply to help us identify our risks beyond our first tier suppliers. Once the supply chain is mapped by FairSupply it is examined against a backdrop of publicly available risk data and information (see Box 2), to generate a modern slavery profile specific to that supplier.



Box 1: FairSupply's Integrated Assessment Engine

FairSupply has access to an Integrated Assessment Engine (IAE) which links supply chain data from 190 countries in relation to 15,909 industry sectors. The IAE is assembled using the following sources:

- The United Nations' (UN) System of National Accounts
- UN COMTRADE databases
- Eurostat databases
- The Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO)
- Numerous National Agencies including the Australian Bureau of Statistics.

Box 2: FairSupply's use of International Standards

The IAE is then examined against the following international standards:

- The UN Guiding Principles on Business and Human Rights
- The Global Slavery Index
- International Labour Organisation (ILO) Global Estimates of Modern Slavery
- The United States' Reports on International Child Labour and Forced Labour.

Supplier's risk mitigation actions

For those suppliers with a higher inherent risk, we seek to understand the supplier's approach to managing that risk through Supplier Assessment Questionnaires (SAQ), which are sent to suppliers to obtain information on the supplier's modern slavery practices, both in its own operations and its supply chains. These questions relate to:

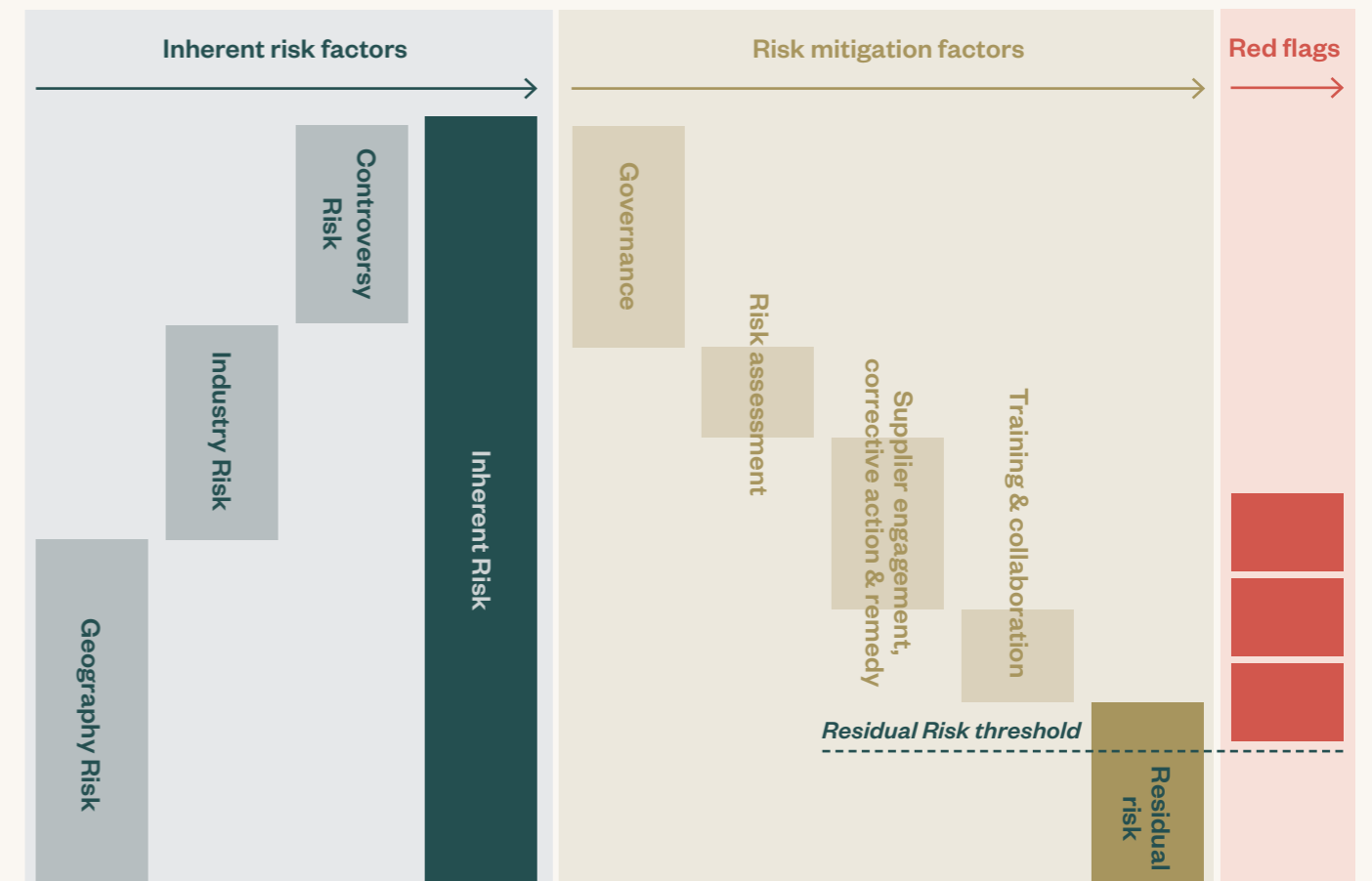
- Governance and policy frameworks
- Training
- Risk identification and assessment
- Due diligence
- Grievance mechanisms
- Remediation
- Industry collaboration and industry engagement
- Employment conditions
- Approaches to child labour, forced and bonded labour, and trafficking
- Associations with high risk products or services in Australia

Residual risk of supplier and requirement for further due diligence

If, through the information obtained in the SAQ, we are not satisfied that the supplier is sufficiently mitigating the risks of modern slavery, we will undertake further due diligence including desktop-based audits, management interviews, site visits and audits, as appropriate.

There are certain red flags that if identified will warrant further due diligence regardless of the risk mitigation actions. The resultant residual risk of a supplier when risk mitigation measures are considered may be acceptable, yet the presence of red flags will override that residual risk level.

Should any issues be identified through this further due diligence, we will make a decision to proceed with the supplier based on whether we believe we can effectively work with the supplier to address those issues. If we do proceed with the supplier, we develop corrective action plans that set out the required supplier actions and the timeframe for completion.



C. Supplier Engagement, Corrective Action and Remedy

We did not identify any instances of modern slavery during the reporting period. However, we are aware that modern slavery can be present in almost every supply chain and are committed to improving our risk identification and assessment processes.

If we identify a situation where Tattarang Group has caused, contributed or is directly linked to modern slavery, we are committed to providing remedy, or facilitating access to remedy for all those impacted.

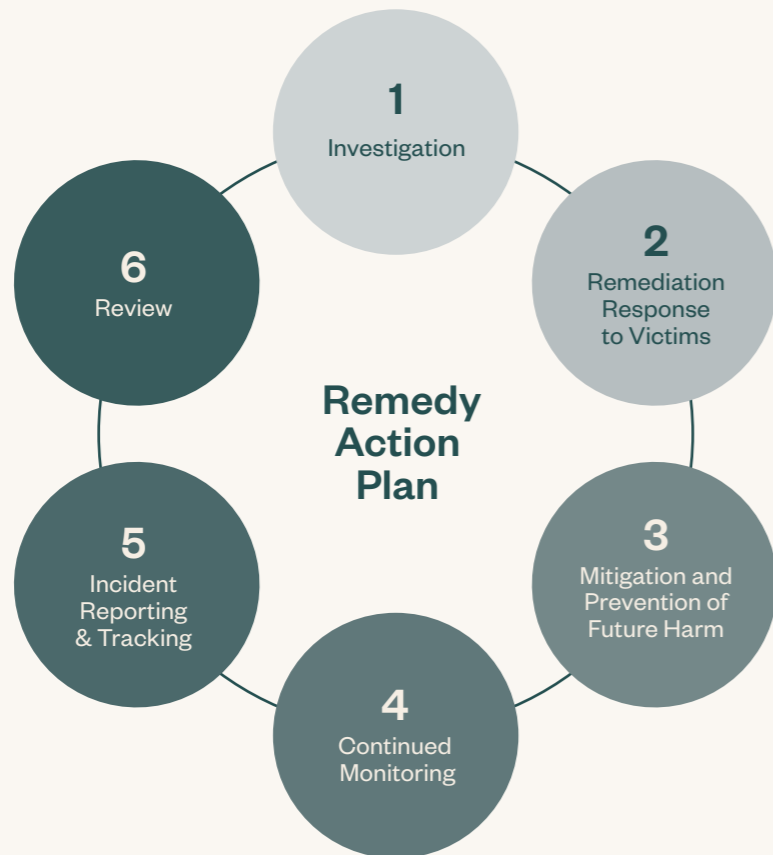
Tattarang’s Remedy Action Plan

Tattarang’s Remedy Action Plan complements our Modern Slavery Policy. It is designed to provide guidance and practical steps for responding to any instances of modern slavery with which we are linked. This includes a remediation mechanism for victims. The Remedy Action Plan practically applies the United Nations Guiding Principles on Business and Human Rights (UNGP), particularly in relation to the need for private organisations to provide concrete remedial pathways in appropriate circumstances.

The Plan adopts the UNGP’s approach to determining remedial action based upon the entity’s relationship to the underlying harm – namely – whether it has caused, contributed to, or is otherwise directly linked to that harm.

Our Remedy Action Plan details each of the six key steps in the process following a report of harm or other suspected incident.

We aim to create an environment where individuals are comfortable to speak up if they suspect wrongdoing or illegal activity whether directly with their managers and/ or a representative from the people and culture team or through our integrity line.



D. Training and Collaboration

Our e-learning modern slavery training module is designed for all staff, including new starters, to explain the risks of modern slavery, how they apply to Tattarang’s supply chains, and what they should do if they identify a risk or an incident of exploitation.

Operationalisation of policies

Our policy framework includes Tattarang’s Modern Slavery Policy, Whistleblower Policy, Procurement Guidelines, Supplier Code of Conduct and Remedy Action Plan. Over the year, we continued to embed these policies across the organisation.

Our internal modern slavery training is required to be completed by all staff. It also includes reference to these policies and how they work across the organisation.

While our modern slavery training is comprehensive, through consultation with staff members, we identified a gap between our modern slavery policies and the implementation of these policies.

Our policy framework is robust, yet we are aware that our modern slavery risk management under the framework is only effective if the framework is operationalised, and therefore we considered how we could promote better and more proactive implementation of our policy framework.

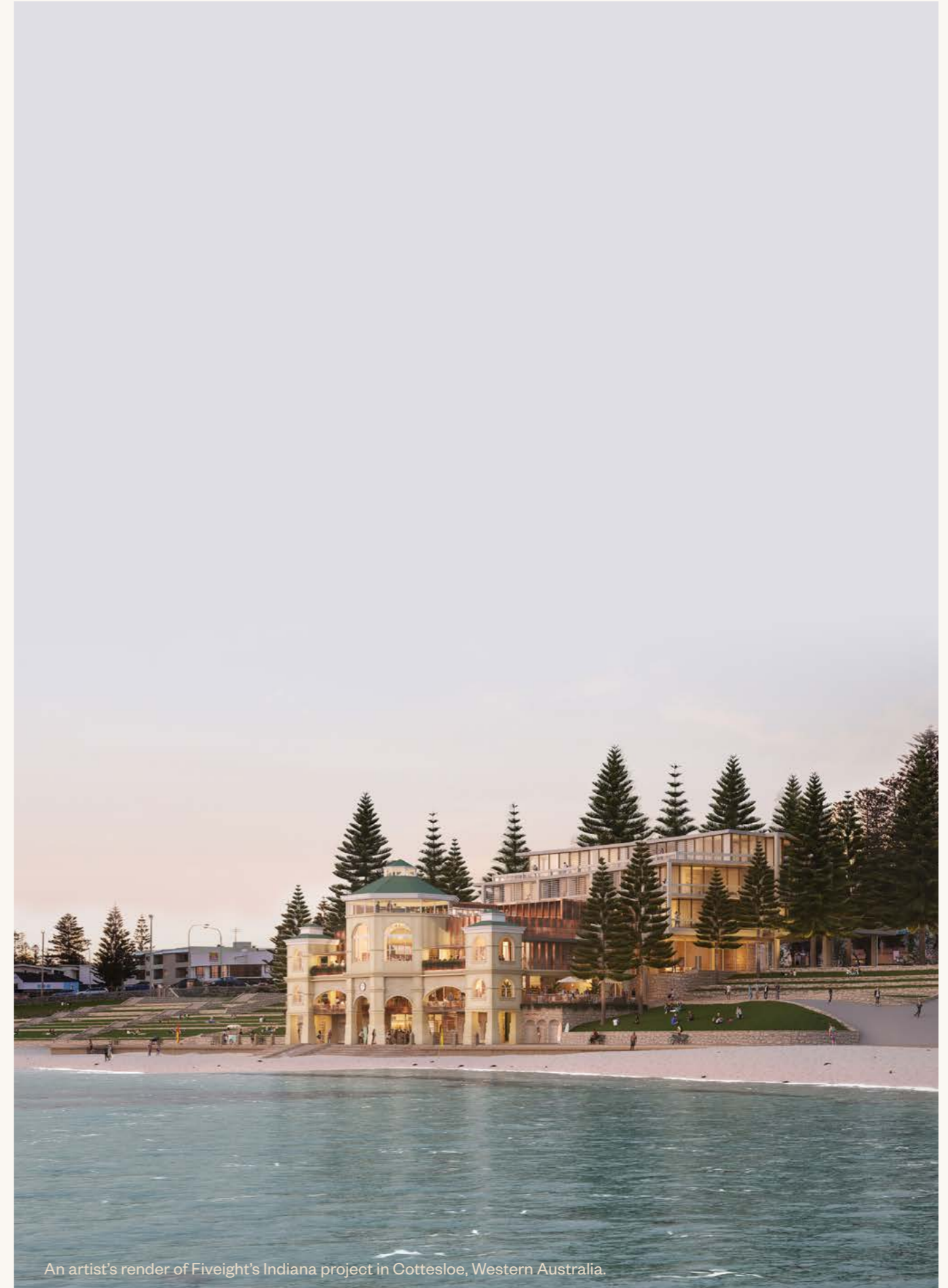
We identified the need for further training in the form of useful tools and enablers to provide practical information and guidance to our team members, including:

- Risk analysis summaries of our highest risk procurement categories, including risk profiles, risk factors, high risk countries, and considerations to enable further assessment of risk and industry red flags
- Process maps, setting out the end to end procurement process from identifying a need through to the ongoing monitoring, including stage gates for decision making, critical modern slavery related considerations and actions to be undertaken at each point of the process, along with escalation pathways
- A tiered risk-based approach to due diligence activities to be performed depending on whether the supplier has a residual risk that exceeds our risk thresholds.

These tools and enablers have been developed at the time of this report and will be implemented and embedded over the next reporting period.

Our policies

Policy	Purpose of the policy
Code of Conduct	The Code of Conduct provides advice and guidance on how to conduct business ethically and in accordance with all applicable laws, regulations and policies. It includes our commitment to human rights in relation to all people including employees, partners and communities in which we operate and prohibition on all forms of modern slavery. It is not an exhaustive set of rules, but a set of guiding principles aligned to our values and culture.
Whistleblower Policy	The Whistleblower Policy provides a practical tool to encourage and facilitate the disclosure of wrongdoing in our working environment and to ensure that people who disclose wrongdoing can do so safely, securely and with the confidence they will be protected and supported.
Modern Slavery Policy	<p>The Modern Slavery Policy outlines our commitment to protecting and respecting the rights of all people, including our employees, partners and those who may be impacted by our activities, and describes how we seek to deliver on our commitment.</p> <p>Tattarang Group's commitment to ending modern slavery is underpinned by core principles which include:</p> <ul style="list-style-type: none"> • No forced or bonded labour. • No worker should pay for a job. • Workers should be treated and paid fairly for the work they do. • No child labour. • To respect the rights of workers to freedom of association. • Workers should be able to raise grievances safely. <p>These core principles have been informed by the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the ILO Core Conventions on Labour Standards and the United Nations Global Compact. Tattarang asks that all those we engage with – our suppliers, consultants and contractors – work with us to uphold these core principles.</p>
Supplier Code of Conduct	The purpose of the Supplier Code of Conduct is to outline our expectations of suppliers and their conduct regarding the core principles listed above. This includes workplace health and safety, environmental protection, and ethical practices. We expect that suppliers investigate their labour practices and supply chains, and promptly address any cases of modern slavery or related exploitation and report these to us.
Procurement Guidelines	The purpose of the procurement guidelines is to assist purchasers to make conscious supply choices with suppliers that align with Tattarang's values.
Remedy Action Plan	Our Remedy Action Plan provides guidance and practical steps (see page 21) to assist our response when we identify instances of modern slavery or related exploitation across the Tattarang Group.



An artist's render of Fiveight's Indiana project in Cottesloe, Western Australia.

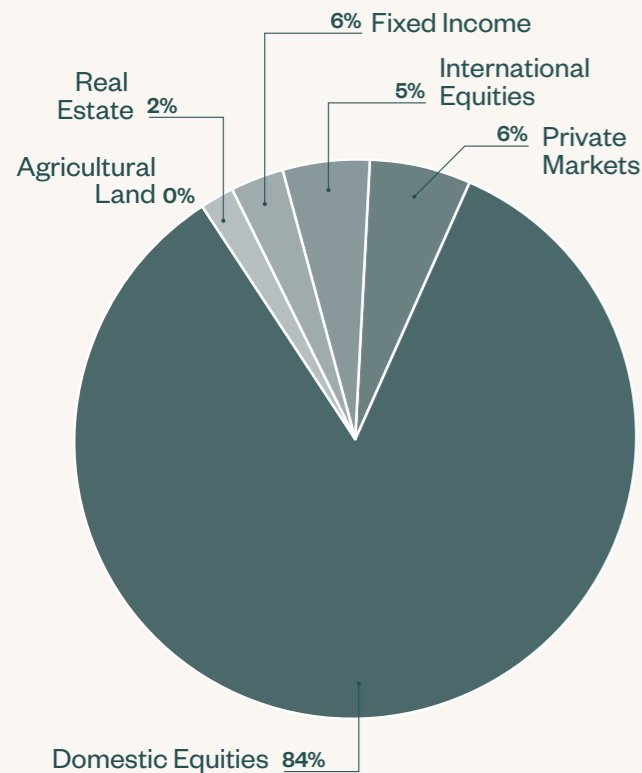
Modern slavery in our investments

Risks in our investment portfolio

We are exposed to modern slavery risks through our investments, and hence can be linked to incidents of modern slavery across our investment portfolio. We invest across numerous different asset classes, including:

- Private markets
- Equities (both domestic and international shares)
- Real estate
- Agricultural land
- Fixed Income

The value of our investments by asset class is shown below.



Private markets

Tattarang’s investment in private markets include:

- Our wholly owned portfolio companies (R.M.Williams, Harvest Road Group, Fiveight, Wyloo, Squadron Energy, ZIZ and SFM).
- Our investments in unlisted companies, across healthcare, telecommunications, financials, consumer discretionary and information technology.
- Our investments in private equity and venture capital funds.

Australian shares

Tattarang’s ASX listed shares at 30 June 2021 span a range of sectors, including consumer staples, consumer discretionary, materials, industrials, and energy. Modern slavery is a pervasive issue and therefore most of these large businesses in which we hold shares will have complex global supply chains with higher modern slavery risk exposures.

International shares

Our international shareholdings span numerous sectors with higher risks of modern slavery, including consumer discretionary, information technology, financials, and communication services.

Real Estate

All of Tattarang’s property assets are located in Australia and New Zealand. Modern slavery risks for building services, asset and tenant management are usually across cleaning, security, and installation and maintenance. Certain real estate assets are in the construction phase which presents risks relating to the supply of construction materials and the use of low-skilled labour.

Agricultural land

Tattarang’s agricultural land assets are primarily cattle stations located in Western Australia. These stations are directly managed by Harvest Road Group and rely on a local workforce with a smaller workforce of seasonal workers.

Our approach to responsible investment

All investments require a consideration of how Tattarang contributes, through our business activities, to the broader sustainable development agenda. At Tattarang we not only consider the ESG risks and opportunities associated with each investment, but also seek to encourage and support our portfolio companies to improve their ESG risk management and develop more sustainable business practices.

Our ability to influence a portfolio company on its management of modern slavery risk varies across our portfolio. It varies by asset class, investment style, type of ownership, the size of the investment and our relationship to the investee; whether it is externally managed, and hence an indirect investment, or directly managed by Tattarang.

These factors determine the level of influence we have and the ways in which we can exert that influence. Typically as an investor, the more influence, or ‘leverage’ we have with our investees, the greater impact we can make.

For the companies that we wholly own, or in which we have a substantial holding, we directly engage with boards and management teams to address modern slavery approaches. Our board position, if we hold one, provides us with the best platform from which to undertake this engagement and provide direction.

Where possible, for our externally managed equities, we ensure investments are being screened across a range of ESG factors, including labour rights. In addition, we ensure our asset managers understand the priorities of both Tattarang and Minderoo Foundation, and ensure we are strongly aligned on our values and approach to business.

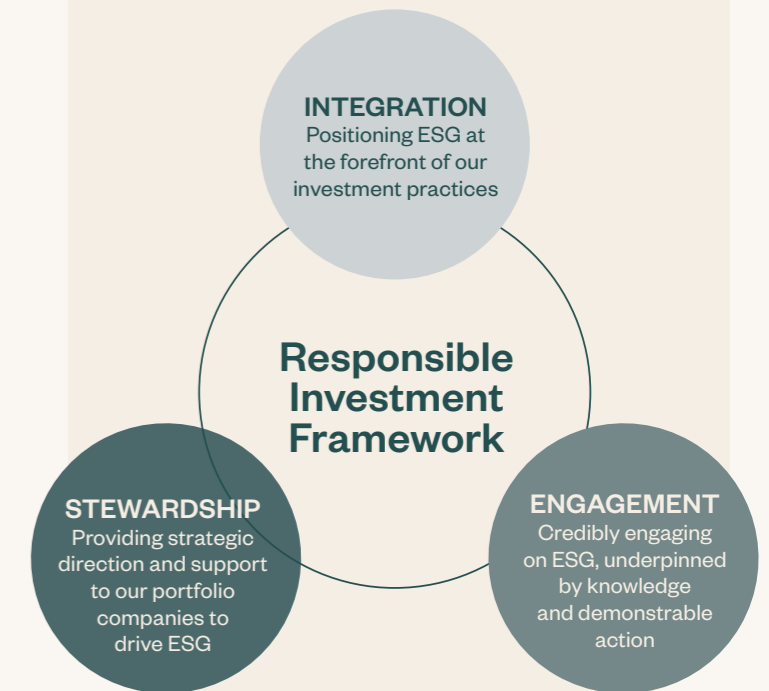
For private equity or venture capital funds, a similar values-based approach is taken in instances where we have committed funds to a broader investment mandate, where we may not be able to influence the specific investments.

Engaging on modern slavery risk management

In FY23 we will continue to better understand how modern slavery risk is being managed across our investment portfolio.

We will identify our higher risk investments and conduct reviews of their approaches to modern slavery. During these reviews we will engage directly with management teams to understand how they are managing the risk of modern slavery in their operations and supply chains.

In these engagements we will also highlight better practice approaches and our expectations around modern slavery risk management performance and ongoing improvements to these practices.



Embedding modern slavery risk in investment decisions

We are a values-driven organisation with a strong belief in ethical business, which means that we have considered social and environmental factors, alongside commercial factors, in all of our investment decisions.

In this reporting period, we developed a Responsible Investment Framework to formalise our existing approach to the consideration of ESG factors in our investment process.

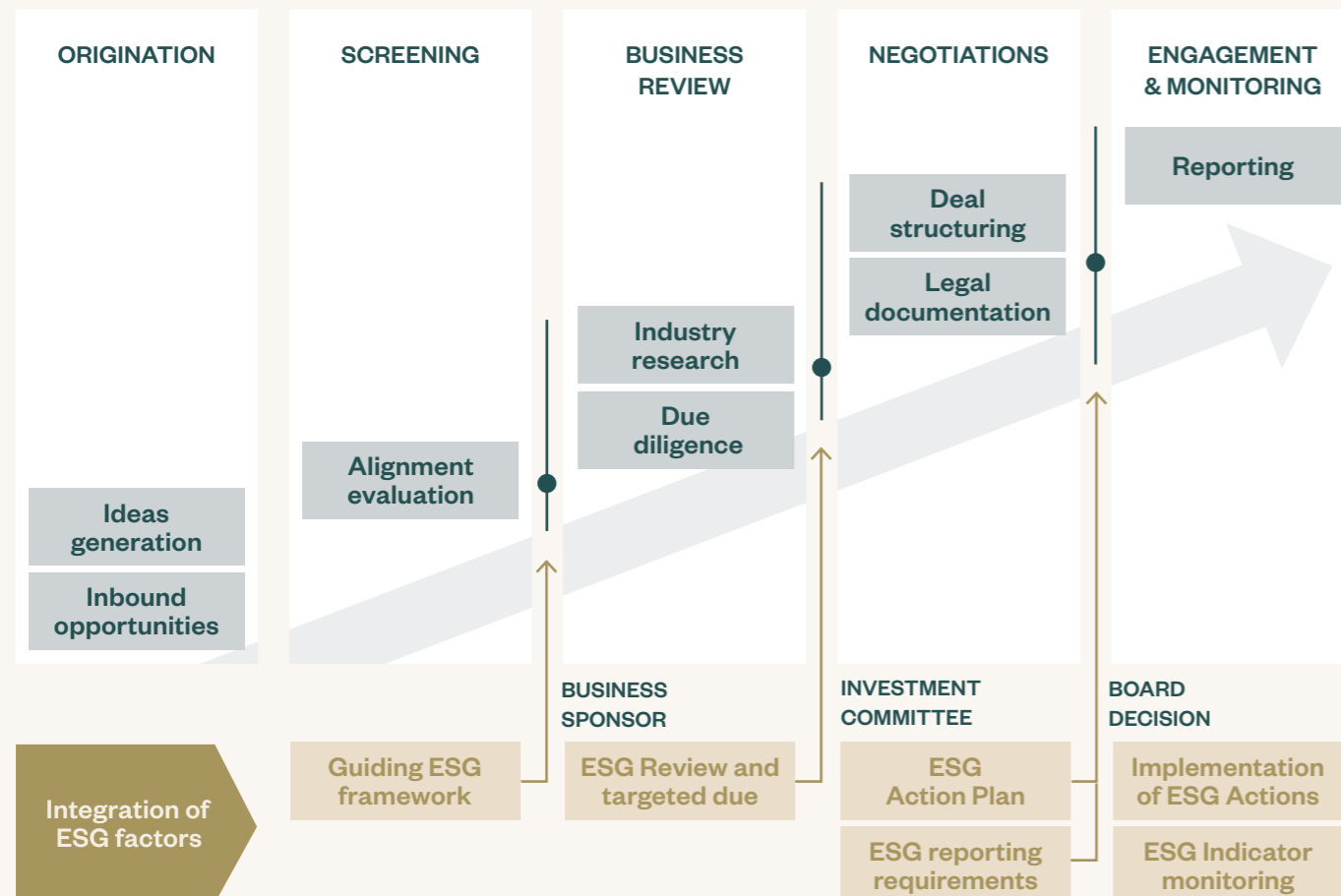
Our **Guiding ESG framework** is used during the screening phase to understand whether the target business aligns to the fundamentals of sustainable development and considers whether the business operates within planetary boundaries and does not contribute to social inequities. If we believe it does align, or has the potential to, through engagement and stewardship, we will progress to a more fulsome **Business Review**.

At this stage, we undertake detailed due diligence across material ESG factors, including modern slavery. This includes considering inherent risks, reviewing approaches to managing these risks, the maturity of risk responses and the overarching governance and oversight of these risks.

If we identify issues or concerns at the business review stage, we need to understand whether it is possible to resolve these issues through our guidance and involvement. If we believe identified issues are workable, we can position ourselves during **Negotiations** in the deal structuring to ensure action is taken post transaction. We can also establish reporting mechanisms to provide us with visibility over these stipulated actions.

Upon completion of the transaction we can then undertake **Engagement and Monitoring** to ensure the required action is being taken and the terms of the transaction are being upheld.

We engaged two prospective investees on this, held meetings with their boards and senior management and in one case required the company to agree to modern slavery commitments and actions as part of our investment.



Case Study: Modern slavery considerations in our decision to invest in an Australian fashion brand

In December 2022 we acquired a 25% stake in an Australian fashion label. ESG due diligence was undertaken during the reporting period with a particular focus on modern slavery. In our decision-making, ESG factors, particularly relating to modern slavery, were a critical consideration across the investment process.

In our initial ESG screen, we sought to understand whether the organisation and its brand aligns to our guiding ESG framework, which is ultimately about whether the business respects planetary boundaries and seeks to address social inequalities. As a female-founded business with focus on ethically-sourced enduring fashion, with a philanthropic agenda focused on empowering and protecting women, we believed there was a strong alignment with Tattarang's values and priorities.

We conducted detailed due diligence on the brand's approach to managing modern slavery risk, noting that at that stage the business had not exceeded the reporting threshold under the Modern Slavery Act.

Irrespective of its legislative requirements, the business had mapped its supply chain and had commenced engagement with its suppliers.

Although its supplier base is relatively small, it has developed respectful collaborative relationships with its key suppliers, travelling overseas to work alongside them in the design process and employing in-country representatives that work with the suppliers in their factories.

In our review of the business we identified areas in which it could strengthen its approach and more comprehensively manage its modern slavery risks, particularly in light of its plans to increase production capacity and diversify its supply base to other countries.

During negotiations we presented the leadership team with a modern slavery improvement roadmap and committed to working with them to enhance their modern slavery response, with focus areas including:

- Embedding a modern slavery risk management and governance framework
- Improving supply chain visibility and further engaging with suppliers, mapping suppliers beyond Tier 1 including the origins of raw materials
- Developing tailored modern slavery grievance mechanisms
- Committing to paying a living wage over the longer term





Squadron Energy's Clarke Creek project in Queensland, Australia

Key performance indicators

SAQ Assessment

(issued to all suppliers with an elevated risk of modern slavery)

SAQs issued 103*

SAQs completed 7

Other KPIs

Site visits/audits 9

Corrective actions issued 167

Incidents raised 0

Remedy provided by Tattarang
and/or suppliers 0

**A proportion of these SAQs were submitted in August due to delays resulting from COVID-19*

Our effectiveness

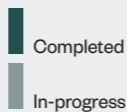
An important measure for transparency in our overall modern slavery response is ensuring there is continuity between reporting periods. This involves providing detailed information on those areas where we have been able to effectively progress modern slavery practices, and on those areas where more work is required. The tables on the following pages set out each of the Actions and Improvement Initiatives detailed in our FY22 Statement and provides a snapshot of the areas where we have met our target objectives and those where there is still room for improvement.



Expanded KPIs for FY23

At the end of the reporting period we critically reviewed our KPIs to determine whether they were driving the risk management actions needed to address modern slavery.



In FY23 we plan to introduce a more comprehensive set of KPIs that will consider the timing and quality of risk assessment activities undertaken. These will be reported on in our subsequent modern slavery statements.

Progress snapshot for focus areas identified in the FY21 statement:




Area Of Focus	Improvement Initiative	Planned Action for this Reporting Period (FY22)	Progress
Governance 	Embed policies and contract templates throughout the business	All wholly owned portfolio company leaders aware of suite of policies and using relevant modern slavery contractual provisions.	
		Embed ESG Investment Framework throughout Tattarang.	Our investment framework has been developed and will continue to be embedded across FY23.
		Recruitment of dedicated Responsible Investment Lead (ESG) resource.	
		Continue to roll out purchase order system (including modern slavery T&Cs) across high-risk business units.	As the wholly owned portfolio companies decentralise, they are adopting systems appropriate for their procurement processes.
	Strengthen Board oversight of modern slavery risk management	Update and report on modern slavery KPIs, relevant to Tattarang wholly owned portfolio companies, as part of the regular Board meetings.	The KPIs have been expanded and the wholly owned portfolio companies are positioning themselves to report on these in FY23.
Steering Group to increase engagement with each of the Tattarang portfolio companies to understand their future activities and associated risks	Continuous engagement with wholly owned portfolio companies to better understand their future activities and associated risks.		
Risk Assessment 	Conduct deeper due diligence on medium and high-risk supplier	Identify priority actions for our high risk/high spend suppliers to implement and continue to develop relationships.	
	Improve supplier onboarding, risk screening and verification process	Continue risk assessment of all suppliers using third party tool, taking appropriate action for high-risk parties prior to onboarding.	





Area Of Focus	Improvement Initiative	Planned Action for this Reporting Period (FY22)	Progress
Supplier Engagement, Corrective Action & Remedy 	Improve identification of incidents	Work with key high-risk suppliers to ensure they have an effective grievance mechanism.	
		Publishing the Whistleblower integrity line on the Tattarang website to allow third parties to report any incidents of modern slavery.	
		Identify any incidents of modern slavery or related exploitation using a combination of audits/site visits and relying on contractual provisions requiring key suppliers to report incidents to us.	While we completed audits in the reporting period, we did not identify any instances of modern slavery during the reporting period.
	Review purchasing practices and business KPIs to assess “red flags” and impact on modern slavery risk	Implement changes to purchasing practices to reduce risk.	Purchasing practices have been updated to include modern slavery ‘gates’ to improve and embed the consideration of factors that may increase the risk of modern slavery. These will be implemented over the next reporting period.
	Ensure a victim-centred approach when responding to instances of exploitation or modern slavery	Ensure Remedy Action Plan is followed, with particular focus on ensuring victims are protected, consulted and involved in decision-making.	We did not identify any instances of modern slavery during the reporting period.
Training & Collaboration 	Roll-out compulsory training on modern slavery for all staff	Continue to improve training based on staff feedback/ test results.	
	Supplier training	Develop online training for high risk/high value suppliers.	

In addition to continuing to embed modern slavery risk management practices across our operations and supply chains, we will focus on the following areas in the next reporting period.

Tattarang's focus areas for the next reporting period:

Area of Impact	Objective	FY23 Commitment
Governance 	Improve oversight of modern slavery risk management across wholly owned portfolio companies	Expand KPIs to improve oversight of quality and timing of modern slavery risk management practices. <hr/> Incorporate expanded modern slavery risk management metrics and analysis into board reporting.
	Use our investment leverage to improve the management of modern slavery risk across our broader portfolio	Directly engage with portfolio companies for the purpose of better understanding their modern slavery practices, barriers to improvement and plans to improve modern slavery practices. <hr/> Identify investments to target in relation to their current and proposed modern slavery practices. <hr/> Engage with boards of our portfolio companies to drive improvements in modern slavery practices.
Training and Collaboration 	Further develop the supporting environment to enable the management of modern slavery risk	Implement and embed the suite of tools and enablers through dissemination of information and targeted training sessions. <hr/> Continue to engage with internal stakeholders to understand further support requirements to better enable management of modern slavery risk. <hr/> Share tools and enablers with external stakeholders to collaboratively progress modern slavery risk management practices across our portfolio companies.
	Work collaboratively with key project contractors to activate contractual provisions and drive change in a high risk sector	Define leading practice and expectations for the management of modern slavery risk by principal contractors in the construction industry. <hr/> Incorporate modern slavery risk management into submission evaluation criteria, providing guidance for better practice. <hr/> Monitor alignment with the principal contractors' modern slavery risk management plans, and provide guidance and support where necessary.

Area of Impact	Objective	FY23 Commitment
Risk Assessment 	Continue to proactively assess modern slavery risk prior to engaging suppliers	Update the supplier onboarding process to incorporate 'gates' relating to the assessment of modern slavery risk of the operations and supply chains of the supplier. <hr/> Work with FairSupply to define tailored inherent risk appetite thresholds for suppliers based on the industry in which they operate.
	Proactively identify preferred suppliers of renewable technologies	Identify suppliers relating to renewable technologies and determine their approach to mitigating the risks of modern slavery in their operations and supply chains. <hr/> Use outcomes of due diligence activities to develop a preferred supplier list for renewable technologies.
Supplier engagement, corrective action and remedy 	Conduct deeper due diligence on medium and high-risk supplier	Identify priority actions for our high risk/high spend suppliers to implement across their operations and supply chains.
	Improve cadence of supplier engagement	Develop systems to support the tracking and monitoring of due diligence activities, and incorporate metrics relevant to the timeliness of these activities into board reporting.

Consultation with all reporting entities and entities owned /controlled by reporting entities

The boards of Tattarang Pty Ltd as trustee for The Peepingee Trust, Tattarang Capital Pty Ltd and NEGU Pty Ltd have approved this statement on 22 December 2022. This statement is signed by a director of each of Tattarang Pty Ltd as trustee for The Peepingee Trust, Tattarang Capital Pty Ltd and NEGU Pty Ltd pursuant to section 14(2)(e)(i) of the Modern Slavery Act.

These Tattarang boards have been assisted by the work of the senior leaders and staff, and the relevant central operations functions, including the finance, people & culture, communications, and legal teams. These functions were consulted to understand each business' approach to assessing, addressing and remediating modern slavery risks. Members of Tattarang Pty Ltd as trustee for The Peepingee Trust, Tattarang Capital Pty Ltd and NEGU Pty Ltd leadership teams participated in the preparation of this statement.



The iconic R.M. Williams, one of the best known and best loved footwear brands in the world

