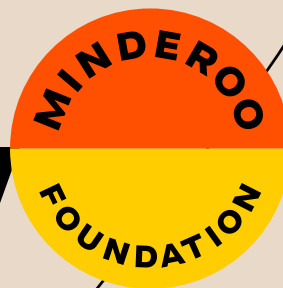


For the Financial Year
Ending 30 June 2022

MODERN SLAVERY STATEMENT



WE MUST

STAND UP

UNITE

INNOVATE

EMPOWER

CHANGE

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EXECUTIVE SUMMARY

At Minderoo Foundation we acknowledge the risk of modern slavery in our supply chains and operations. We recognise that we must continuously monitor and investigate modern slavery risks and hold ourselves accountable to the highest standards. We are committed to protecting and respecting the rights of all people. Our commitment to addressing modern slavery risk is evidenced by our work tackling modern slavery through Walk Free. Walk Free is our international human rights group dedicated to ending modern slavery in all its forms.

The nature of Minderoo Foundation's core operations and the first tier of our supply chains mean that we have a relatively low overall modern slavery risk profile. We have limited material goods purchased through our suppliers.

However, we recognise that having a low relative risk profile does not, of itself, alter or alleviate the importance of vigorous due diligence practices. Based on our understanding that modern slavery occurs in every country and almost every global supply chain, we still assume that modern slavery is taking place deep within our supply chain and we know that through our investments, it has the potential to increase our risk profile.

No specific instances of modern slavery or related labour exploitation were identified in our operations or supply chains over the reporting period. However, we have identified four priority areas as having an elevated risk of modern slavery within our operations and have undertaken a number of actions to address this elevated risk:

- The supply chains of our philanthropic partners in low-income countries.
- Grants and donations made to tertiary education institutions.
- Branded merchandise and apparel.
- Our investments.

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Sari Factory, India

Photo credit: Getty Images



A snapshot of our key actions during this reporting period include:

- We have placed continuous improvement at the core of our modern slavery practices over the past 12 months, including continuing improvement of our existing internal procedures, contractual arrangements, and due diligence approach to modern slavery processes across Minderoo Foundation.
- An impact investment framework and criteria has been developed and adopted by our Strategic Impact Fund, which includes an assessment of alignment with Minderoo Foundation's values and Environmental Social Governance principles, and an assessment of modern slavery and human rights risk management practices.
- Our Integrity Hotline, which provides a mechanism to raise grievances and complaints is now publicly available, free to access and included in our Supplier and Partner Code of Conduct and advertised to our employees, key partners and suppliers.
- We assessed our modern slavery risk for this reporting period across our operations and supply chains using FairSupply Analytics' proprietary risk assessment tool. This allows us to look at the risk beyond our direct suppliers to understand the risk in the raw materials, processing and manufacturing of the goods that we procure.
- We have designed and made available a modern slavery training module for all our partners and high-risk suppliers to help them understand the risks of modern slavery, how they apply to their businesses and supply chains, and what one should do if they identify a risk or an incident of exploitation.
- The partnerships and grants, consultancies and donations onboarding process has continued to be improved, with greater streamlining and initial risk identification in addition to training for key staff undertaken.

Our priority next year will be to continue to focus on these priority areas in addition to taking on more of an advocacy approach as we try to influence our partners and investments to improve their practices in relation to modern slavery. We will also prioritise improving our governance structures within the organisation, updating our key performance indicators, and increasing visibility of our processes around modern slavery across the organisation and with our key partners.

INTRODUCTION

Minderoo Foundation is a proudly Australian modern philanthropic organisation that aims to arrest unfairness and create opportunities to better the world. We take on tough, persistent issues with the potential to drive massive change.

Walk Free is our international human rights group dedicated to ending modern slavery in all its forms. Its world-leading research, conducted with the International Labour Organization and International Organization for Migration, shows that there are an estimated 50 million people living in modern slavery globally. As part of its work fighting this human rights abuse, Walk Free proudly advocated for the Modern Slavery Act 2018 (Cth) (the Act), the legislation under which this Modern Slavery Statement is required.

Modern slavery affects every industry in every country, meaning it is present in almost every business's supply chain. Even in countries with apparently strong systems and laws, the world's most vulnerable people are being exploited. We believe that by continually setting higher standards for ourselves and driving up standards globally we can end modern slavery. Greater transparency and accountability is essential to ensure businesses identify and address risks, and provide remedy to those who have been harmed by their activities. This is why Walk Free continues to work with businesses and investors to improve supply chain practices.

Minderoo Foundation's activities include supporting and funding early-stage innovation, developing major programs on the ground in communities and advocating for change at domestic and international policy forums. We recognise our responsibility to understand, mitigate and proactively seek to remedy harm done through our everyday operations and supply chains.

To do this, Minderoo Foundation must work closely with our suppliers, partners and importantly our investments. These relationships and our partnerships with other organisations and businesses help us create leverage to mitigate modern slavery risks and remedy harms where they occur, and this will be a continuing focus over the coming year.

We will continue to integrate a human rights-centred approach into everything we do, including the way we carry out due diligence, design our programmes and manage our supply chains. We will seek to collaborate with others to be as effective as we can be in tackling all forms of human rights abuses.

We must all acknowledge that we can never do enough to ensure our supply chains are free of modern slavery.

This Statement is signed by:

Dr Andrew Forrest AO
Chairman

Nicola Forrest AO
Co-Chair



Minderoo Foundation Limited as trustee
for The Minderoo Foundation Trust.



APPROVAL

This modern slavery statement (**Statement**) is submitted by Minderoo Foundation Limited ACN 651 422 141 as trustee for The Minderoo Foundation Trust ABN 24 819 440 618 (**Minderoo Foundation, we, or us**) to meet the reporting requirements of the Act for the year ended 30 June 2022 (**FY22**) and is made pursuant to section 13 of the Act.

This Statement covers the activities of Minderoo Foundation, as well as the activities of entities which Minderoo Foundation owns or controls. These entities are not, individually, mandatory reporting entities under the Act:

- First Sourcing and Logistics Pty Ltd ABN 43 640 133 606 (First Sourcing and Logistics) (a special purpose vehicle that was incorporated to undertake Minderoo's emergency response to the COVID-19 pandemic, the scale and operations of which have reduced since the year ended 30 June 2020 such that it is not currently active).
- Minderoo Foundation Limited as trustee for The Minderoo Foundation Trust as operator of a Public Benevolent Institution ABN 47 204 978 079, (Minderoo PBI) employs, engages, and manages staff and volunteers and makes them available to Minderoo Foundation to undertake the work of Minderoo Foundation.
- Minderoo Investments No 1 Unit Trust and Minderoo Investments No 2 Unit Trust incorporated to execute Minderoo Foundation's investment strategy.
- USA Minderoo INC (formerly Collaborate Against Cancer USA), a charitable non-stock corporation incorporated in Delaware, USA, of which Minderoo Foundation is the sole member, the activities of which have not yet been activated.

Minderoo Foundation and the above controlled entities are all responsible for the implementation of policies and procedures for addressing modern slavery risks throughout their operations.

Consultation and engagement through representative membership on the modern slavery working group (refer Governance) has occurred between all active operating entities covered by the reporting period of this Statement. We discussed details of the Act's reporting requirements; information regarding the actions we intend to take to address these requirements and provided them with relevant materials and updates.

This statement has been reviewed and approved by the Board of Minderoo Foundation Limited (principal governing body of the Minderoo Foundation Trust) on 28 November 2022.



OUR ORGANISATION AND STRUCTURE

Founded by Andrew and Nicola Forrest in 2001, Minderoo Foundation is a proudly Australian philanthropic organisation that is independent and forward thinking. It seeks to arrest unfairness and create opportunities to better the world.

Minderoo Foundation is one of Asia Pacific’s largest philanthropies, registered with the Australian Charities and Not for Profit Commission with over \$2.6 billion committed to a range of global initiatives. It is funded by significant private donations from our founders, Andrew and Nicola Forrest, and from public funds.

Our team comprises of over 200 workers predominantly based in Perth, Western Australia. However, we also have workers in other Australian states, the Netherlands, Argentina, Hong Kong, United Kingdom, and the USA. Our consolidated revenue, including donations and income from investments, during the reporting period was \$401 million.

Minderoo Foundation uses a collaborative, evidence-based approach to solve major global challenges through our eleven initiatives. We do this through our own work, and by collaborating with others to achieve objectives aligned with our mission.

ARTS & CULTURE

By fostering opportunities for artists, undertaking advocacy, and activating cultural infrastructure, **Arts & Culture** supports the arts industry in Western Australia to thrive. The initiative invests in partnerships and projects aimed at people facing the greatest barriers to access, especially those in regions, and lay the foundations to lead the way in arts engagement for young audiences.

••
The Perth Symphony S.T.R.I.N.G.S Quartet performing in Karratha. Photo credit: Perth Symphony Orchestra.



BUILDING COMMUNITIES

Building Communities seeks to empower people to identify their own solutions and drive change. We work with organisations, networks and institutions to sustainably meet the needs of our community. We think at a global level and act on a local level to support vulnerable groups, strengthen the health and wellbeing of individuals, increase access to education and services, and build philanthropy at a community level.

••
Yajilarra Festival. Photo credit: RIFT Photography.



COLLABORATE AGAINST CANCER

Collaborate Against Cancer scales collaborative, evidence-based approaches to reduce the incidence and mortality of cervical cancer and tackle the youth vaping epidemic impacting young Australians, connecting paediatric and brain cancer patients with personalised medicine programs to improve outcomes. This initiative supports infrastructure that allows clinicians and researchers to collaborate and invests in programs that unlock and integrate patient data.

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Andrew Forrest with cancer patient Reid and parents Jade Reynolds and Jeremy Nicholls at Perth Children's Hospital. Photo credit: Matt Biocich.

FIRE & FLOOD RESILIENCE

Fire & Flood Resilience harnesses the power of communities, industry, government, philanthropy and the research sector to nationally implement the Resilient Communities Framework in the most vulnerable communities, developing satellite-based real time detection of fires, identifying and removing fuel load in most exposed regions and mobilising everyday Australians to lift fire and flood resilience through the Australian Resilience Corps.

••

Flooding in southern Queensland. Photo credit: Chris Hyde via Getty Images



FLOURISHING OCEANS

Flourishing Oceans is focused on lifting global capability and ambition towards returning the ocean to a flourishing state through ground-breaking research, technological development, pilot demonstrations, strategic communications and advocacy. This initiative deploys catalytic investment, using its deep expertise to revolutionise the management of Marine Protected Areas, develop new methods to monitor marine life, hold industry to account and mobilise the public to act for its cause.

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Ningaloo Reef. Photo credit: Blue Media.

FRONTIER TECHNOLOGY

Frontier Technology has an iterative, global, forward-looking approach, that will leverage and scale from our successes over the past year, holding corporations to account and rebalancing power between big tech and society. We will explore the frontiers of technology to develop a global roadmap for greater accountability and transparency.

••

Frontier Tech aims to protect children from the harm caused by some technologies. Photo credit: Halfpoint via Getty Images.





GENDER EQUALITY

Gender Equality seeks to embed gender equality across everything that we do. From a bedrock of research and evidence we will shine a light on the barriers, explore and test potential new paradigms and campaign hard to change the social norms that hold back change.

••

A gender equal future is our only way to solve humanity's greatest problems. Photo credit: Wiktor Szymanowicz/Future Publishing via Getty Images.

THRIVE BY FIVE

Thrive By Five empowers parents, caregivers and practitioners to provide positive, nurturing experiences that promote their child's development and wellbeing, demonstrate and improve upon early childhood development systems and use the findings to inform and shape national early learning system reform.

••

Nicola Forrest at the launch of the Thrive By Five app in Indonesia. Photo credit: Emma Dolzadelli.



GENERATION ONE

Generation One through close partnership with Indigenous leaders and communities and focuses on investment, education, training, research, reporting and advocacy will empower Indigenous Australians and enable employers to achieve parity themselves. The initiatives will grow Indigenous led training, business and employment sectors.

••

Photo by Indigenous artist and photographer Wayne Quilliam.

NO PLASTIC WASTE

No Plastic Waste seeks to catalyse and scale long-term demand and supply for recycled plastics, safe and sustainable plastics or plastic alternatives. This initiative drives greater transparency in the plastics supply chain and plastic use by businesses, by researching and raising global awareness around the impacts of plastics on human health to drive behavioural change and persuade intergovernmental bodies to ban and phase out harmful plastics.

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Plastic pollution in the oceans of Europe. Photo credit: Roman Mikhailiuk.





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Workers operating sewing machines in a garment factory at the Industrial Park in southern Ethiopia
Photo credit: Eyerusalem Jiregna/ AFP via Getty Images

WALK FREE

Walk Free is an international human rights group, founded in 2010, and focused on ending modern slavery in all its forms. Walk Free believes that a strong, multifaceted approach is needed to end modern slavery. We are building a robust knowledge base to inform action, driving legislative change in key countries and harnessing the power of businesses and faiths. Through a combination of direct implementation, grassroots community engagement, and working in partnership with faiths, businesses, academics, NGOs and governments around the world, we work to address slavery and dismantle its core drivers.

••
Brick-kiln in Jaipur, India. Photo credit: Grace Forrest.



Further information on each of our philanthropic initiatives, activities and organisation can be found in our Annual Report.

Annual Report

OUR VALUES AND COMMITMENT TO ENDING MODERN SLAVERY

Minderoo Foundation is committed to protecting and respecting the rights of all people. This includes our employees, partners, and people who may be impacted by our activities, including those in our supply chains and broader value chains. Assessing and addressing the risk of modern slavery in our own supply chains is a top priority for Minderoo Foundation. To do so, we draw directly on the United Nations (UN) Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) Fundamental Principles and Rights at Work.

Our commitment to addressing modern slavery risk in our supply chains is supported by our work tackling modern slavery through Walk Free.

Walk Free is an international human rights group dedicated to eradicating modern slavery in all its forms. Since its inception, Walk Free has recognised that to end modern slavery, we must know how and where it occurs. It created the Global Slavery Index, the world's ground-breaking dataset on measuring and understanding modern slavery at the country level. Walk Free also collaborates with the ILO and the International Organization for Migration (IOM), to publish the Global Estimates of Modern Slavery.

Greater transparency and accountability are needed to ensure businesses identify and address risks, and critically, provide remedy to those who have been harmed by their activities. This is why Walk Free campaigned for the introduction of the Act in Australia.

Walk Free's Global Slavery Index is used by companies around the world to inform their risk assessments, while our publicly available Business & Investor Toolkit¹ has been extensively used by a diverse range of entities (both reporting and non-reporting under the Act). Walk Free also assesses statements produced under the UK and

Australian Modern Slavery Acts by sector, with the most recent report focusing on the garment industry. The Global Slavery Index also includes an assessment of government responses from across 184 countries, which includes examples of good practice in terms of government and business engagement. These tools have helped companies to improve human rights standards in their supply chains and advocate for legislation similar to the Act.

Some of the other key activities that Walk Free is involved in to eradicate modern slavery include:

- **The Bali Process Government and Business Forum**
- **Investors Against Slavery and Trafficking, Asia-Pacific**
- **The Promising Practices database**, a comprehensive global database of anti-slavery practices and outcomes to establish what works in the fight against modern slavery
- Publication of the **Modern Slavery Response and Remedy Framework**, with the Human Rights Resources and Energy Collaborative, which provides practical guidance to assist companies responding to modern slavery or related exploitation in their supply chains.
- Working with the **New Zealand** government as part of its Leadership Advisory Group as it develops modern slavery legislation.
- Advising and lobbying governments, both in Australia and overseas, on expanding the reporting requirements of and the powers conferred by **Modern Slavery Acts** and similar legislation.
- **The Global Freedom Network**, which released the Faith for Freedom App.
- Working with stock exchanges to improve modern slavery risk management and disclosures, including the joint publication of **Guidance on Modern Slavery Risks for Thai Businesses** and a **Modern Slavery Benchmarking Tool** with the Stock Exchange of Thailand.

¹ <https://www.walkfree.org/projects/business-and-investor-toolkit/>

OUR VALUES

Humility

Be vulnerable,
take risks to
trust others.

Courage & Determination

NEGU – we never,
ever give up.

Empowerment

Go to your leader for
advice, not permission.

Enthusiasm

Be the most positive
person in the room.

Family

Support each other,
always be kind.

Frugality

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

Generating Ideas

Always be on the
lookout for breakthroughs.

Integrity

Do what you say
you're going to do.

Safety

Look out for your
mates and yourself.

Stretch Targets

Always be uncomfortable
with your level of challenge.



OUR OPERATIONS AND SUPPLY CHAIN

Minderoo Foundation's activities range across both supporting and funding early-stage innovation, developing major programs on the ground in communities, and advocating for change at domestic and international policy forums. These activities extend from direct activities that are targeted at meeting the goals of our initiatives to providing grants to other organisations that are aligned with our mission, to donating to worthy causes. Our people, which are our employees and contractors, support us in meeting our activities.

OPERATIONS

Minderoo Foundation's head office is based in Perth, Western Australia. Our operations include the head office at the Swan Brewery in Perth, a research focused office (Forrest Hall) at the University of Western Australia, Perth, our Minderoo Exmouth Research Laboratory (MERL) in Exmouth, Western Australia, a shared office space in Sydney, New South Wales, and an office in Amsterdam, in the Netherlands. In addition, we have people employed in different jurisdictions who work remotely.

OUR PEOPLE

Over 200 individuals are employed across the eleven initiatives of Minderoo Foundation, and in our central services team. These range from full time to part time employment contracts, to internships and casual contracts. Our team comprises professionals with expertise in a wide range of subject matters, from researchers and policy advisers to social impact experts, human rights, scientists, finance, legal, communications and administration professionals.

In addition to complying with all relevant employment laws, we support our staff's mental and physical wellbeing through a variety of programs. All staff sign a contract which details their role, hours of work, leave entitlements and other benefits.

While we use recruitment agents to recruit some staff, no staff pay recruitment fees to get a job with Minderoo Foundation. This is prohibited at Minderoo Foundation, and we ensure all staff receive, as a minimum, a 'living wage'. This is the wage required for a worker to have a decent standard of living.

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*A migrant worker unloading fish on the mainland in Phuket
Photo credit: Jonas Gratzner/LightRocket via Getty Images*

OUR SUPPLY CHAIN

Our supply chain can be broken down into the following tiers:

SUPPLY CHAIN (TIER 1)

Our supply chain encompasses:

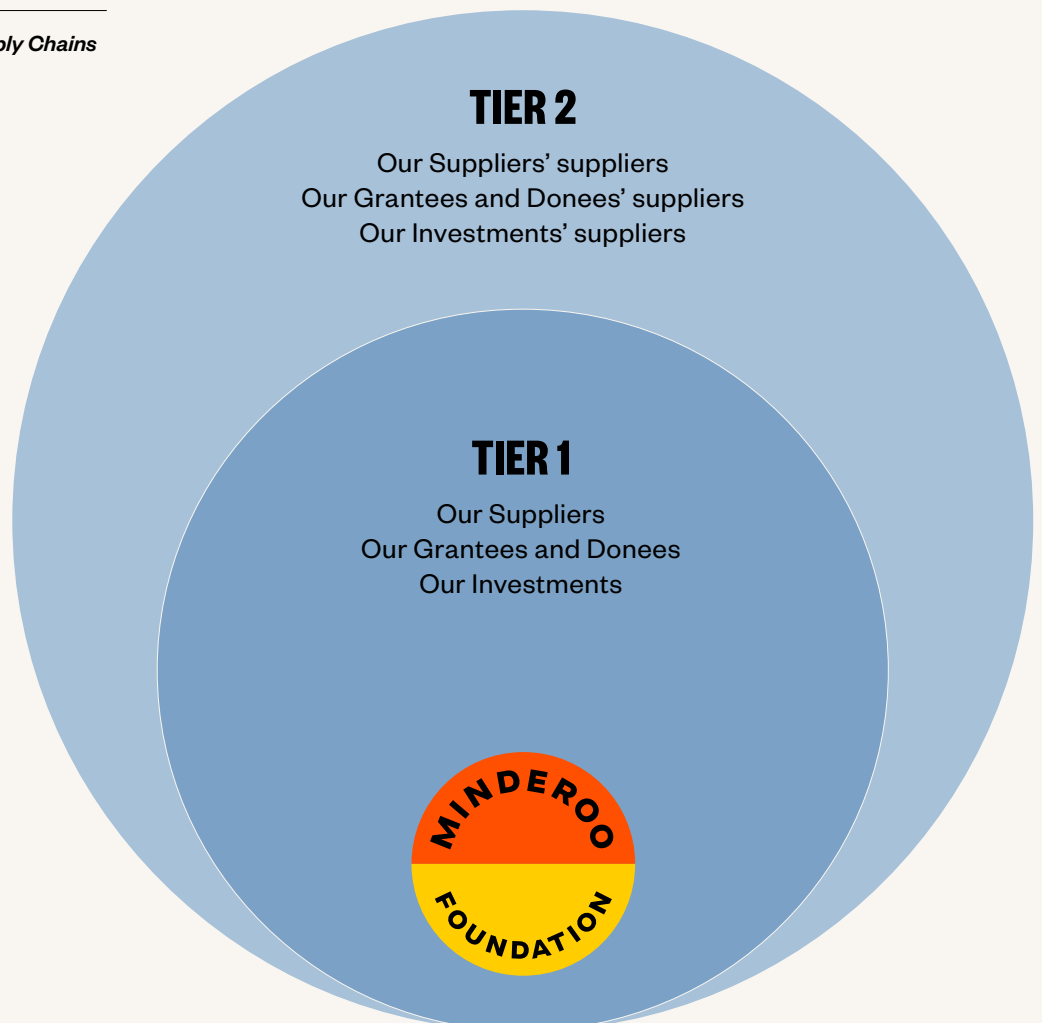
- Suppliers that we purchase goods or services from.
- Grant and donation recipients that we fund to further specific social or environmental aims.
- Investments (companies and managed funds that we invest our corpus into).

EXTENDED SUPPLY CHAIN (TIER 2)

- Our suppliers’ suppliers.
- Our grant and donation recipients’ suppliers.
- Our investees’ suppliers.

We acknowledge that for each of these categories, a slightly different approach is needed to identify, monitor, and address the risk of modern slavery occurring in our operations and supply chain.

Figure 1: Tier 1 and 2 Supply Chains



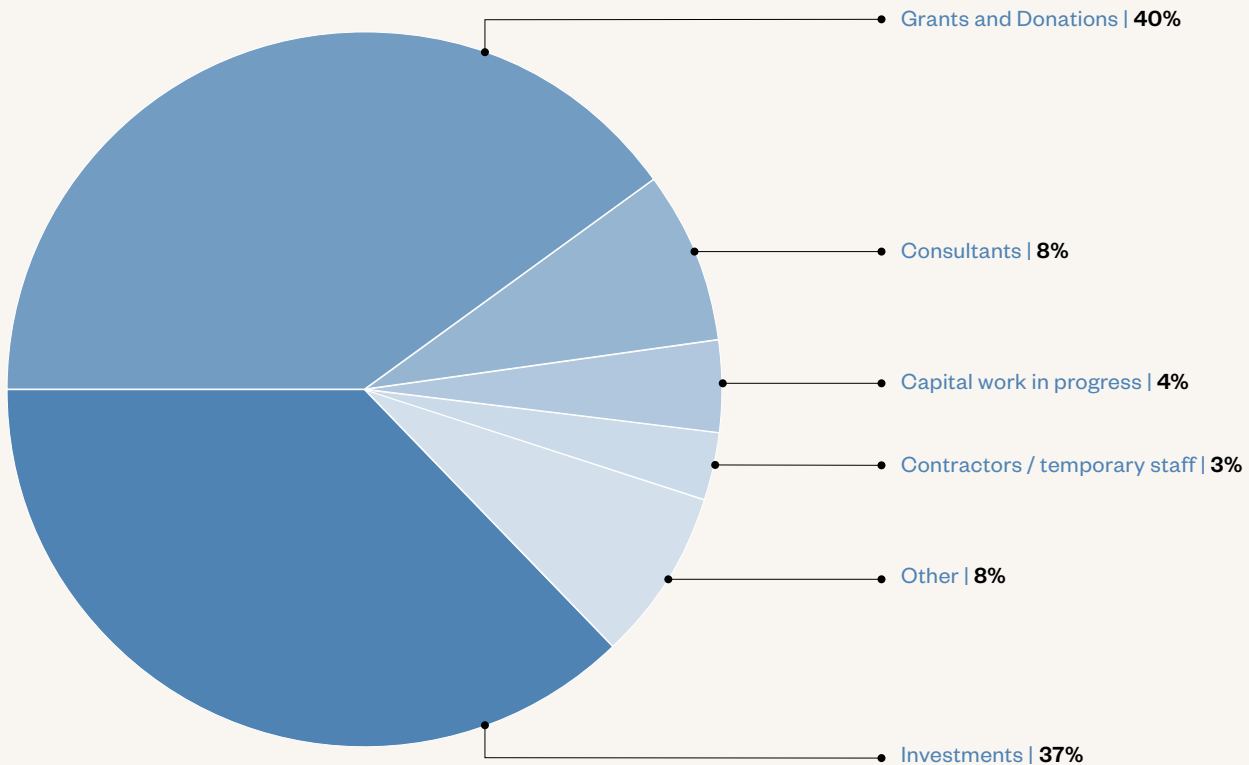
During the reporting period, Minderoo Foundation engaged with more than 700 Tier 1 suppliers and more than 200 partners. We processed more than 6,520 invoices worth more than \$165 million. This includes grants and donations paid to our valued philanthropic partners and grantees, as well as operating expenditure for running our organisation.

40% of our total expenditure during the reporting period related to grants and donations. While many of the philanthropic organisations that we fund are low risk from a modern slavery perspective, we have limited visibility over their suppliers (our Tier 2 suppliers), including the actions that these

philanthropic organisations take to identify and manage these risks. Other significant grant and donation recipients include large philanthropic organisations focused on the wellbeing of people and our planet.

A proportion (39%) of our grants and donations are provided to fund research at Australian universities. We understand the complexities involved in the supply chains of universities and the associated risks of modern slavery (as discussed in Key Risks and our Response section).

Figure 2: Analysis of supplier expenditure by category

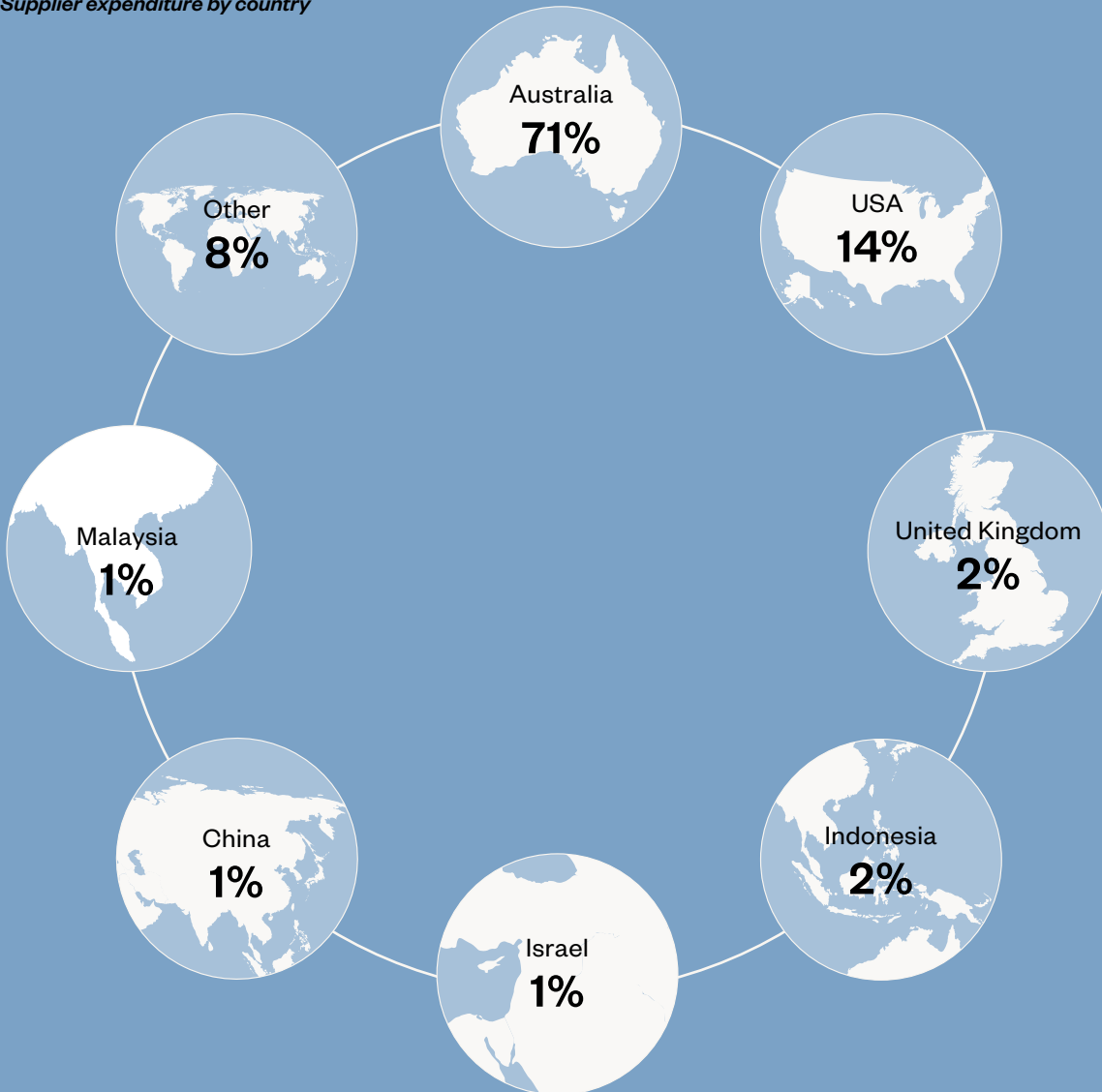


²Financial information is based on supplier invoices processed during the reporting period

Excluding grants and donations, our top 20 individual Tier 1 suppliers represent 18% of our total spend. Where possible, we are focusing on developing relationships with ongoing trusted suppliers to address modern slavery risk more efficiently. However, due to the specialist nature of our work, we engage a high proportion of suppliers (including consultants and contractors) on specific projects which run for a discrete period of time. This reduces the overall number of recurring suppliers each year.

The majority of our spend is in low-risk countries, however we recognise that our supply chain is far reaching, and we have spend in high-risk countries.

Figure 03: Supplier expenditure by country



OUR APPROACH TO ASSESSING AND ADDRESSING RISK: MODERN SLAVERY FRAMEWORK

Minderoo Foundation is committed to continuous improvement in our approach to addressing modern slavery, guided by our Modern Slavery Framework, which has four key focus areas:

- **Governance**
- **Risk Assessment**
- **Supplier Engagement, Corrective Action & Remedy**
- **Training & Collaboration**

Significant progress has been made during this reporting period in each focus area. We have clearly defined and ongoing priorities in each area to further each focus.

The following is a detailed summary on the **continued** progress, achievements and ongoing priorities in our overall modern slavery response guided by our framework during this reporting period:

Figure 4: Modern Slavery Framework



GOVERNANCE

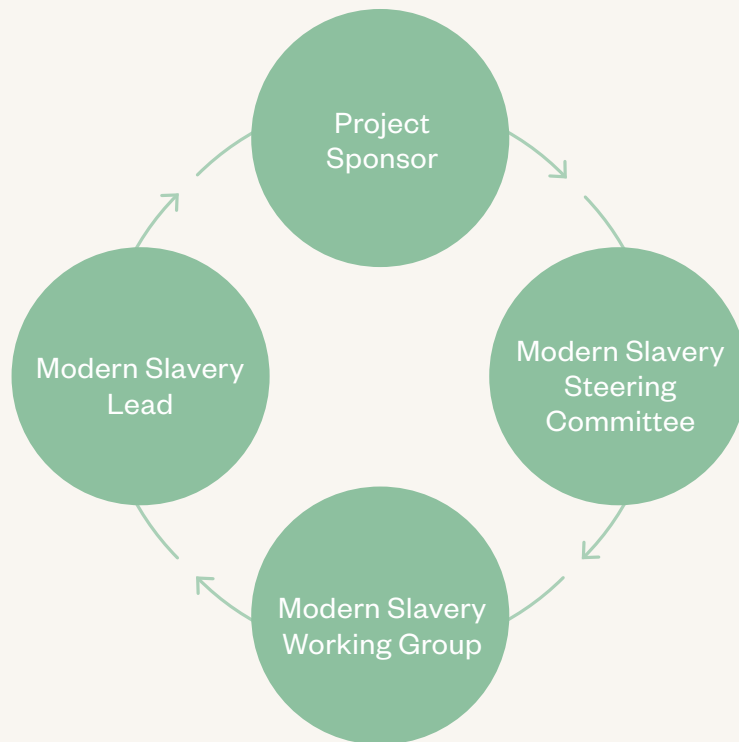
Roles and Responsibilities

The Board of Directors hold ultimate responsibility and oversight of the organisation’s risk management including (but not limited to) modern slavery.

The organisation’s modern slavery project team comprises of a Project Sponsor, Steering Committee, Working Group and Modern Slavery Lead. This ensures the relevant expertise, focus and insight is available, as well as having sufficient representatives with oversight of the wider business operations and key performance indicators ensuring modern slavery risks are not increased owing to business expansion.

The Project Sponsor champions the project, providing high level direction and ensuring roadblocks are removed so that the organisation can continually improve in its modern slavery practices. The Project Sponsor is also a member of the organisation’s Senior Leadership Team. The Steering Committee provides oversight of, and guidance on, the management of modern slavery risk and the Working Group is focused on any issues or challenges with the operationalisation of the Minderoo Foundation Modern Slavery Policy. Both groups have members of the Senior Leadership Team. Finally, the Modern Slavery Lead acts as a point of contact across the organisation for modern slavery and actively monitors modern slavery risk within the organisation.

Figure 5: Modern Slavery Project Team



Over the next reporting period, Minderoo Foundation’s modern slavery governance structure will be revisited to improve our effectiveness in assessing and addressing modern slavery risk.

Items that will be reviewed include:

- The assignment and membership of key governance roles.
- The frequency of key governance meetings.
- The level and depth of engagement with internal stakeholders.

Policies

Our policy framework has been developed and operationalised across the organisation.

Our policy framework encompasses:

- Code of Conduct.
- Whistleblower Policy.

- Modern Slavery Policy.
- Supplier and Partner Code of Conduct.
- Procurement Guidelines.
- Remediation Action Plan.

The following Table summarises the key policies in place at Minderoo Foundation, with a brief description of the purpose of each policy:

Policy	Purpose of the Policy
Code of Conduct (all employees & contractors)	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 (all employees & contractors)	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 (all employees & contractors)	<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. It also describes how we seek to deliver on our commitment.</p> <p>Minderoo Foundation’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. • Respect 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. Minderoo Foundation asks that all those we engage with – our suppliers, grantees, donation recipients, consultants and contractors, work with us to uphold these core principles.</p>
Supplier and Partner Code of Conduct (all employees & contractors)	The Supplier and Partner Code of Conduct outlines our expectations of suppliers and partners, including as to their conduct regarding the modern slavery core principles defined in the Modern Slavery Policy. We expect that suppliers and partners investigate their labour practices and supply chains, and promptly report any cases of modern slavery or related exploitation to us.
Procurement Guidelines (all employees & contractors)	The purpose of the procurement guidelines is to assist purchasers to make conscious supply choices with suppliers that align with Minderoo Foundation’s values.
Remediation Action Plan (all employees & contractors)	Our Remediation Action Plan provides guidance and practical steps to assist our response when we identify instances of modern slavery or related exploitation.

Table 1: Key Policies

In this reporting period we have focused on continuing to ensure everyone across the organisation is aware of our policies and modern slavery practices, continuing to engage with key leaders and other stakeholders on the requirements of the framework. We have focused on ensuring high-risk suppliers and partners have access to Minderoo Foundation's integrity line, modern slavery awareness training and other relevant tools to address modern slavery risks in their own supply chains. High-risk suppliers and partners are those that undertake work in our priority areas and were identified in this reporting period as having an elevated risk of modern slavery (Refer to Key Risks).

In the next reporting period, we will continue to engage with our high-risk partners and suppliers, monitoring their performance and putting in place an action plan of how to reduce their high-risk status. We will also prioritise ensuring these partners have their own grievance mechanisms in place.

Contractual arrangements

Our contractual arrangements range from one-off transactions, to detailed philanthropic partnerships and longer-term projects to simple fee for service agreements.

At Minderoo Foundation we always endeavour to use our template contracts, which impose obligations on the counterparty to address modern slavery-related issues, including clauses on forced labour. These include complying with all applicable anti-slavery legislation, investigating its labour practices and supply chains, and promptly reporting any cases of modern slavery or related exploitation to us. Information must be provided to Minderoo Foundation to demonstrate compliance with these obligations and is verified by our partnerships team. In instances where we are unable to use Minderoo Foundation's standard contract, our template modern slavery clauses are inserted into the counterparty's agreement where possible.

In addition to this, all new partners and suppliers complete an onboarding process that requires them to agree and sign up to our Supplier and Partner Code of Conduct, which includes our expectations around modern slavery practices and identification.

In the past year, we have rolled out a more streamlined onboarding process for partners. All prospective partners must complete a due-diligence process which screens the partner for multiple risk factors including but not limited to modern slavery. This enables us to identify risks prior to making any commitments to that partnership and the information contained within.

CASE STUDY:

Improving procurement processes and onboarding processes at Minderoo Foundation

We continue to strengthen our procurement and due diligence processes and continue to embed the procurement functions and purchase order system into all Minderoo Foundation practices. As part of this improvement, in the current reporting period we have rolled out purchase orders for over half of the initiatives specific to our Partnerships spend with the remaining to be rolled out over the next reporting period. This will be undertaken simultaneously as we commence rolling this system out for our general cost suppliers.

Our supplier and partner onboarding process now requires all new partners and suppliers to review and acknowledge our Supplier and Partner Code of Conduct. For our partners, they are also required to sign a collaboration agreement which includes our modern slavery clauses.

A refined due-diligence process has also been rolled out alongside our new onboarding process which screen all prospective partners and grants and donations recipients, through online tools and in-house research, for potential modern slavery risk prior to committing to any funding.

Throughout this reporting period we have continued to carry out our self-assessment questionnaires with FairSupply Analytics for both suppliers and partners and follow up on responses received to them. Due to our new onboarding process, we are capturing more partners to assess, resulting in an increase in self-assessment questionnaire volume. FairSupply Analytics has rolled out numerous updates to the tool to enhance our understanding on the responses and therefore our partners supply chain.

With the majority of our spend being non-material, in assessing our partners and suppliers' practices, we rely on continuous engagement as an ongoing process with regular meetings being held throughout the life of the agreement. This assists in providing us with some level of assurance of our partners and suppliers modern slavery practices and risk management.

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*Minderoo Foundation Offices
Photo credit: Jessica Wyld*



RISK ASSESSMENT

Minderoo Foundation conducts ongoing risk assessments of all suppliers to identify modern slavery risks. This assessment looks at both the supplier's industry and product but also their supply chains and raw materials used in the production of goods and services that they provide to us. This helps us to understand not just the type of risk, but where it is likely to occur in the supply chain and what we can do about it.

We use a third-party data provider, FairSupply Analytics, to conduct this initial risk assessment process. We then use these findings to inform where we focus our due diligence and supplier engagement, including self-assessment questionnaires, review of publicly available information, desktop analysis and site visits if necessary.

No specific instances of modern slavery or related labour exploitation were identified in our operations or supply chains over the reporting period.

The nature of Minderoo Foundation's core operations and the first tier of our supply chains mean that we have a relatively low overall modern slavery risk profile. However, we recognise that having a low relative risk profile does not, of itself, alter or alleviate the importance of vigorous due diligence practices. Based on our understanding that modern slavery occurs in every country and almost every global supply chain, we still assume that modern slavery is taking place deep within our supply chain.

The risk assessment framework for identifying potential modern slavery risks deeper within our supply chain evaluates the complex interactions between the following factors:

- Total supplier spend amount (i.e., the value of our direct supplier contracts).
- Industry category, including industries that, in turn, are linked to other industries further down the supply chain.
- Geographical area of operation.
- Where the risk is occurring within the supply chain(s), e.g., third tier supplier, fifth tier supplier, etc.

Our supply chain mapping assesses modern slavery risks up to Tier 10 of Minderoo Foundation's supply chain, which is ten steps removed from the final product we have received. This is performed using FairSupply's tool which links supply chain data across

the globe. The tool then uses publicly available risk data to inform this analysis. The result of this process is the creation of a modern slavery risk profile to Tier 10 for Minderoo Foundation's suppliers, grantees and direct investments.

Our multi-faceted approach to modern slavery risk assessment includes examination and analysis of the following:

- Identifying and conducting due diligence on the individual suppliers, investments and industries with the most elevated risk of modern slavery.
- Mapping the first three tiers of Minderoo Foundation's supply chain and investments to identify where our biggest risks are occurring and then mapping the relative modern slavery risk across all our supply chains and investment portfolio up to Tier 10.
- Classifying the first tier of our supply chain and investments by country and industry, including relative modern slavery risk.
- Assessing our exposure to specific geographic risks, including companies, products and materials that have been linked to the use of forced labour from the Xinjiang region in China.
- Analysing the cumulative risk of modern slavery across our supply chains and investments around the world.

In response to the results of this data analysis, targeted self-assessment questionnaires were sent out to identified high-risk suppliers or partners. Their responses have been examined to assess what mitigatory steps have been taken to address exposure and we have approached each supplier and partner individually and engaged with them to assess their level of visibility over their own supply chain and the steps that they are taking to address the risk of modern slavery within their supply chain.

Our priority over the coming period will be to continue working with FairSupply Analytics to mainstream their self-assessment questionnaire process, ensuring we can continue to engage promptly with our suppliers and partners that return unsatisfactory self-assessments.

SUPPLIER ENGAGEMENT, CORRECTIVE ACTION & REMEDY

We continue to engage with our suppliers to ensure that they have the appropriate baseline knowledge to address modern slavery risks. Our self-assessment questionnaire responses are carefully analysed, and this process has enabled us to assess how those suppliers have mitigated some of the exposure risks of modern slavery and provide us with a further opportunity to continue engaging with those high-risk suppliers to ensure that a continuous improvement approach is taken. Many of the corrective actions raised over this reporting period with our suppliers was centred on their lack of education of staff on modern slavery practices. Often there was no modern slavery induction requirements, even for personnel involved directly with supply chains. We engaged with many of these suppliers to highlight the benefits of such

induction practices and education, including providing our own designed modern slavery education module for key suppliers. This has been the focus over this reporting period and enabling a clearer oversight of the value of our commitments and to greater understand the modern slavery risk that lies in relation to spend, category and location of our suppliers.

Our focus over the next reporting period will be to ensure all our existing large general suppliers, have signed onto our standard supply contracts, ensuring their commitment to our standard expectations. We will also further engage with these long-term suppliers regarding their modern slavery risk, including highlighting our training materials available for them and other resources that could assist them in mapping their own supply chain risk.

CASE STUDY:

Partner engagement to improve their understanding of modern slavery risks

Many of our collaborations are with philanthropic organisations. When negotiating the terms of the collaboration we will encourage those we work with to increase awareness of modern slavery risks in their supply chain by taking a level of enquiry appropriate to their operations and to encourage their suppliers to do so as well. One example has been our work with several social impact organisations in Africa, that harnesses the power of engagement to drive and influence organisational and individual transformation and development. Due to the location of their work, our due-diligence process flagged the organisations as high-risk collaborations. When asked to complete a self-assessment questionnaire, it was believed that not being a material or goods supplier exempted them from having any kind of supply chain and therefore any risk to modern slavery. In other words, they felt they were 'exempt' from having any modern

slavery risk. We took this as an opportunity to educate and inform our partners that everyone has a supply chain and encouraged them to review their supply chain to gain an understanding of where their risk could be. We also sent them material from Walk Free's Business Toolkit website and directed them to it to review all the useful tools they have available. We provided access to our integrity line and highlighted the need to contact Minderoo Foundation in the first instance if any identification of modern slavery occurred. Finally, we provided access to a training module recently developed by Minderoo Foundation specific to our partners and suppliers, allowing them to gain a greater understanding of the risks of modern slavery and what they can do about it. We require that those we choose to work with demonstrate a reasonable and active consideration of modern slavery risk in their supply chain before a contract is finalised.

Ensuring that our Partnership grantees develop and implement their own appropriate modern slavery frameworks for assessing and addressing modern slavery risks in their operations and supply chains remains one of our priority areas. We have and will continue to work with our Partnerships team to address how we can better assess modern slavery risks as part of the Partner selection and onboarding process. We have and will continue to explore the most appropriate approach for assessing modern slavery within the partnership process, especially in circumstances where our philanthropic partners operate in high-risk locations or industries to achieve their mission of addressing the risks of exploitation and modern slavery.

Finally, with the recently released Walk Free Global Estimates of Modern Slavery 2022, we know that no country or supply chain is free from modern slavery risk and taking effective action has become even more urgent. We know migrant workers are three times more likely than non-migrants to be in forced labour and as a result of this, we will continue to monitor recruitment practices, the use of recruitment or labour hire agencies and recruitment fees as we engage with our suppliers and partners.



CASE STUDY:

Engagement with survivor organisations

Where possible, we work with suppliers who are actively addressing modern slavery issues. These organisations provide training and fair employment opportunities for survivors of human trafficking, modern slavery and gender-based violence to prevent cycles of exploitation. Over this reporting period we have continued to engage with these organisations, including fully understanding the scope of their services and advertising these services across our organisation. This has resulted in steadily increasing our supplier spend with them. We will continue to focus on increasing our spend

with these organisations and emerging similar organisations throughout the next reporting period, through increased advertisement and engagement across our organisation and within our partner networks, ensuring meaningful opportunities for survivors of modern slavery.

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Jewellery making in Jaipur, India 2019.
 Photo credit: Grace Forrest

TRAINING & COLLABORATION

Minderoo Foundation has a modern slavery training module for all staff, including all new starters, which is mandatory. This helps our staff understand the risks of modern slavery, how they apply to Minderoo Foundation's supply chains, and what they should do if they identify a risk or an incident of exploitation. During the reporting period:

- The importance of modern slavery awareness continued to be raised throughout Minderoo Foundation.
- Procurement and the modern slavery project team met with various initiative team members to discuss our improved supplier onboarding process and the roll out of purchase orders, as well as our modern slavery processes.
- Targeted modern slavery training for key staff that work in developing countries and with partners in these high-risk locations was delivered in this reporting period, which focused on equipping philanthropic partners with the tools and measures to identify modern slavery and the requirements to raise it with Minderoo Foundation.
- We have developed a specific modern slavery training module for our high-risk suppliers and grantee partners, which will continue to be made available over the next reporting period.
- Updates at organisation-wide meetings and through our weekly "Communications Round-Up" were conducted for the purpose of maximising awareness about our modern slavery processes and the changes that we are making to improve our processes, what we need everyone to assist with and be aware of.

Through Walk Free, we continue to provide a wide range of research, educational and awareness raising resources, including practical guidance tools for organisations to understand and take action to combat modern slavery. These are utilised by a diverse range of entities that have no relationship with Minderoo Foundation and operate across the Australian business landscape and globally. These resources are continuously highlighted to our high-risk suppliers and partners.

During the next reporting period our focus will be to strengthen our engagement with our high-risk partners and equip them with the necessary tools to engage their suppliers on modern slavery risk, as well as further strengthening key personnel within Minderoo Foundation with the necessary tools to engage with these high-risk partners and their suppliers. We will review the overall modern slavery training requirements at Minderoo Foundation and embed a more succinct framework to ensure mandatory completion of training, as well as developing a more detailed training platform for key personnel involved in procurement and engagement of suppliers and partners to ensure that they have the necessary tools to address modern slavery risks.

CASE STUDY:

Development of tailored modern slavery training for high-risk suppliers and partners

Minderoo Foundation, with the support of Walk Free, has developed a specific modern slavery training module to help our high-risk suppliers and partners understand the modern slavery risks in their supply chain, and their role in addressing those risks.

The four-part training module is designed to educate suppliers and partners and their staff in answering the following key questions:

- Why does eradicating modern slavery matter?
- What is modern slavery?
- Who is at risk?
- What can you as a business, organisation or individual do about it?

This training module will continue to be made available to all high-risk partners and suppliers over the next reporting period.

Walk Free has produced training resources that have been, and continue to be, widely used by a range of other reporting entities that are completely unrelated to Minderoo Foundation. We welcome this sharing of resources and utilisation of Walk Free's unique knowledge base. Our position is simple: the more widely all people working in Australian businesses are educated about modern slavery, the better.

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*High angle view of workers in garment factory in Asia
Photo credit: Roberto Westbrook via Getty Images*



KEY RISKS AND OUR RESPONSE

The following priority areas were identified in this reporting period as having an elevated risk of modern slavery:

- The supply chains of our philanthropic partners in low-income countries, especially with the expansion of Minderoo International and our continuing global reach.
- Grants and donations made to tertiary educational institutions.
- Branded merchandise and apparel.
- Investments, both corpus and Strategic Impact Fund.

Risk	Description and Mitigation
<p>Philanthropic partners</p>	<p>Many of Minderoo Foundation’s philanthropy partners operate in lower income countries, which can experience increased modern slavery risks due to compounding factors such as poverty. The appropriate due diligence approach to this particular risk area is somewhat complex and atypical. The reason that these entities are situated in high-risk geographies is to address and alleviate many of the societal problems and human-rights issues that are inexplicably linked to people and communities who are most vulnerable to exploitation by modern slavery practices. Such necessary geographical proximity to high modern slavery risk is, therefore, an inherent and unavoidable characteristic of these entities. However, all our funding agreements have modern slavery provisions, and we ask any partners identified as a potential risk to undertake a self-assessment questionnaire.</p> <p>As we work with those philanthropic partners to support them to effectively address the risk factors of exploitation and modern slavery, we recognise their contribution to preventing those vulnerable community members becoming victims of modern slavery. We also support them to identify their own supply chain risks and we will make strides towards equipping these philanthropic partners with the correct tools and means to address modern slavery factors in their supply chains over the next reporting period.</p> <p>Recognising this risk, we have also provided high level training to our own Partnerships team, including our Minderoo International team which engages and onboards many of these philanthropy partners in the first instance. This training focused on raising modern slavery awareness with partners, risk identification for partners, indicators of modern slavery and actions to address modern slavery for partners. We will continue to monitor our partners modern slavery risk over the coming period and undertake site audits where necessary.</p>

Risk	Description and Mitigation
<p>Supply chains relating to universities</p>	<p>Minderoo Foundation’s philanthropy and research partners include tertiary education institutions. Due to the complexity of their supply chains, those partners have an elevated risk in the following areas:</p> <ul style="list-style-type: none"> • Vulnerabilities relating to international students and young people. • Laboratory and teaching facilities. • Construction. • Property facility services including cleaning and security. • Merchandise and uniforms. • Outsourcing and complex subcontracting arrangements. <p>We have engaged directly with our tertiary education partners to ensure adequate mitigation strategies are being implemented and through this engagement and through a review of their current modern slavery statements, several findings have emerged. This includes our tertiary education partners lack of appropriate modern slavery grievance mechanisms and remedial action plans, coupled with a lack of focus on operational risks, including demonstrated engagement with key service providers e.g., cleaning and campus security companies. We will undertake a second phase in this review process, to be undertaken in the next reporting period, of a detailed comparative examination in relation to each university’s second statement. Further engagement with universities to highlight the potential for increased engagement on operational risks will be the priority in this area over the coming reporting period, as well as highlighting the need for our tertiary education partners to have their own grievance mechanisms in place in addition to conducting deeper due diligence on their supply chains.</p>
<p>Branded merchandise and apparel</p>	<p>Merchandise, and specifically garments, can have a high risk of modern slavery in both the sourcing of raw materials and manufacturing. During the reporting period we conducted due diligence on some of our key merchandise and apparel suppliers. This ensures that we can update our preferred supplier list with confidence that they have undergone our risk assessment and due diligence process. 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. We will continue to engage with these suppliers over the coming reporting period to ensure they demonstrate they are following best practice and are aware of the nature and extent of these well-recognised risks.</p> <p>We also want to ensure that our own purchasing practices do not place pressure on suppliers to exploit workers thereby increasing the risks of modern slavery occurring. We are aware that practices such as short turn-around times, inaccurate forecasts and aggressive price negotiations that don’t reflect the true costs of labour can all contribute to this. As mentioned above, we have expanded our list of preferred suppliers, to not only introduce more choice and reduce pressure but also to develop strong relationships so that we can support our suppliers to implement best practices.</p> <p>Finally, we recognise the human rights abuses experienced by Uyghur and other minority groups in the Xinjiang Autonomous Uyghur Region (XUAR) and have adopted the recommendations of Walk Free that businesses should not source products or materials from the region. We continue to actively monitor high-risk areas in our supply chain for modern slavery risks, including focusing our due diligence onboarding process on these high-risk areas and seek advice from experts to identify suppliers who demonstrate best practices.</p>

Risk	Description and Mitigation
<p>Investments</p>	<p>Minderoo Foundation’s corpus is directly invested in companies and managed funds by our internal investment teams, as well as externally managed by a leading global investment firm. Internal and external investment portfolio managers engage to understand what steps are being taken in relation to assessing and addressing modern slavery risks in Minderoo Foundation’s portfolio.</p> <p>Our internal investment team is currently developing a responsible investment framework, outlining the use of a screening system to identify potential risk areas, including modern slavery and human rights. This framework will be operationalised over this reporting period by a new role specialising in responsible investment. Effective stewardship of our investments pool requires an integration of Environmental Social Governance (ESG) considerations into the investment process at all levels. Managing risks emanating from ESG factors is consistent with our investment objectives, as is pursuing investment opportunities that emerge from ESG considerations. The investment framework contains detail on the beliefs, approaches to management, and reporting that constitute our integration of ESG considerations, including modern slavery.</p> <p>In addition to this focus, active ownership (stewardship – voting, engagement, advocacy and supporting collaborations) plays a role in improving long-term, sustainable returns. Our Investment Committee considers active ownership an important responsibility that assists in the delivery of investment objectives, including our approach to modern slavery practices. The investment framework will advocate for a more active ownership approach over the coming reporting period.</p> <p>Outside of our corpus, our Strategic Impact Fund (SIF) invests directly in investments that scale or accelerate our impact. During this reporting period, SIF refined its impact management framework, with the assistance of the modern slavery project team, to ensure better alignment with, and measurement against, the SIF’s investment criteria. This framework is used by the SIF investment team to assess potential investment opportunities, as well as to assist in portfolio management post-investment. We will continue to monitor this framework over the coming reporting period to ensure its suitability.</p>



CASE STUDY:

Strategic Impact Fund – Impact Management Framework

In February 2020, Minderoo Foundation launched the Strategic Impact Fund (SIF), initially a \$100 million allocation of Minderoo Foundation's corpus for impact investments that scale or accelerate the impact of our Initiatives. This approach is catalytic by design, with a desire to promote private sector innovation, encourage systemic change and attract external capital to further support our philanthropic activities.

Recognising the pace of deployment and potential for further impact, Minderoo Foundation more than doubled its commitment to impact investing during the reporting period, increasing the total SIF allocation to \$250 million. Given the significant increase in funds, the Minderoo Foundation team has refined the SIF's impact management framework to enable investments to be measured and assessed at various stages of the investment process, against the SIF's investment criteria.

Firstly, as part of the due diligence process, each potential investment is assessed against the SIF's five investment criteria. One of these criteria is "alignment with Minderoo Foundations values / Environmental Social Governance (ESG) principles", which requires an assessment of a potential investee's commitment to various policies and practices such as net zero operations / measuring carbon emissions, employee (including leadership) and Board diversity, and addressing modern slavery. For example, our due diligence on a recycled plastics manufacturer in Africa (Mr Green

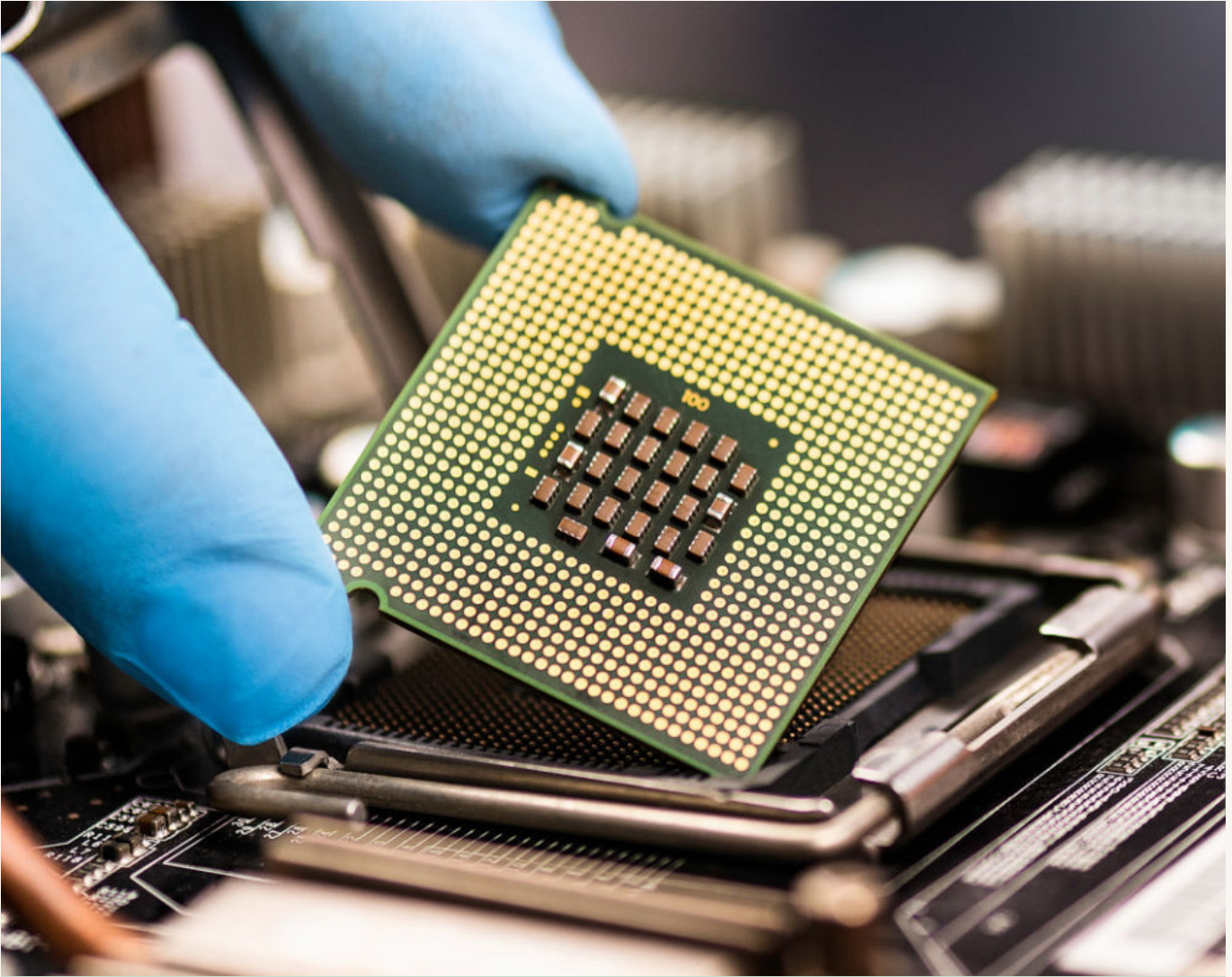
Africa) highlighted the inclusion of waste pickers in their value chain, recognised as vulnerable workers, who typically earn less than minimum wage, and sought commitments and relayed that our investment was conditional on further improving the lives and livelihoods of these workers, including in waste picker productivity and earnings. This manufacturer has subsequently made these commitments to continuously improve its workers' wage conditions.

Prior to completing a SIF investment, Minderoo Foundation aims to agree with each investee a set of impact metrics, aligned to the SIF investment criteria, and investees are required to report on these metrics on (at least) an annual basis. Some impact metrics are bespoke for each investment (e.g., tonnes of plastic pollution leakage prevented), while other metrics, such as "ESG principles", including modern slavery are assessed for every investment in the SIF portfolio.

Finally, post-investment, the impact metrics are used as a portfolio management tool to identify potential risks and identify ways in which Minderoo Foundation can further support investees to achieve strong impact alongside financial returns.

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*Myanmar migrant workers handling cotton thread spools in a textile factory in Pathum Thani province.
Photo credit: Lillian Suwanrumpha/Afp Via Getty Images*



CASE STUDY:

Strategic Impact Fund – FairSupply Analytics Investments

In July 2021, Minderoo Foundation’s Strategic Investment Fund made an initial seed investment into FairSupply Analytics to support Walk Free’s goal to eradicate modern slavery. FairSupply Analytics has developed a unique platform that allows corporates and financial institutions to assess various ESG risks in their supply chains and portfolios. Importantly, FairSupply Analytics’ probabilistic modelling provides a scalable solution which enables businesses to look at inherent risk up to 10 layers deep within supply chains.

Minderoo Foundation recognises that mainstreaming the use of robust ESG data on modern slavery is crucial to enabling businesses and investors to effectively identify and respond to ESG risks. Within the first year of Minderoo Foundation’s investment, FairSupply Analytics

assessed over \$500 billion of spend and investment data for modern slavery risk and are growing globally, supported by a distribution agreement with London Stock Exchange Group to sell their product to businesses and investors across Asia. The partnership with FairSupply Analytics highlights Minderoo Foundation’s commitment to modern slavery, re-affirmed by Minderoo’s follow-on investment in FairSupply Analytics in May 2022.

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*Detail of computer chip and internal components
Photo credit: Sefa Ozel via Getty Images.*

REMEDICATION OF MODERN SLAVERY RISKS

Minderoo Foundation’s remedy action plan

Minderoo Foundation’s Remediation 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 and includes specifics around the remediation options available.

The Remediation Action Plan practically applies the UN 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 suspect incident. These are, in order of implementation:



MEASURING EFFECTIVENESS AND OUR FUTURE COMMITMENTS

The following KPIs were identified to measure our performance during the current reporting period:

SAQ ASSESSMENT

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

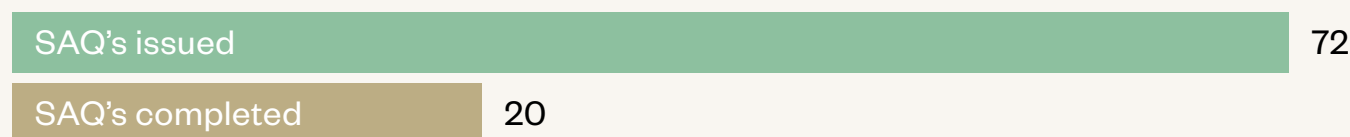


Figure 7: KPIs for reporting period

There has been a significant increase in self-assessment questionnaires issued due to the improved onboarding process i.e., 72 compared with 27 last year. However, our completion rate is not at the required standard and our priority will be to ensure these completion rates are increased over the coming reporting period, with a detailed action plan developed to ensure this.

OTHER KPIs

Meetings held with suppliers/grantees	15
Risk assessments	
Site visits/audits	4
Corrective actions issued	0
Incidents raised	0
<small>(cases of modern slavery or indicators of related exploitation)</small>	
Remedy provided by Minderoo Foundation and/or suppliers	0

Meetings with suppliers and grantees is ongoing and often on an informal basis, with many following notification of SAQ performance. Next year we will track meetings more formally, but risk assessments undertaken were a significant step up from last year which was 0. These include audits and desktop analysis of suppliers.

MEASURING EFFECTIVENESS: HOW DID WE GO...

Status

Completed
 In progress



Improvement	FY 21-22	Status	Ongoing annually	Comment
Governance				
Embed policies and contract templates throughout the business	All key leaders aware of suite of policies and using relevant modern slavery contractual provisions			Ongoing process of engagement with key leaders and initiative team members
	Embed ESG investment framework throughout Minderoo Foundation			
	Recruitment of dedicated ESG resource			
	Roll out purchase order system (including modern slavery T&Cs) across Minderoo Foundation			Outcome – Wherever applicable purchase order T&Cs have been rolled out and where not, contract terms are in place
Steering Group to increase engagement with each of the Minderoo Foundation’s initiatives to understand their future activities and associated risks	Continuous engagement with initiatives to better understand their future activities and associated risks			Ongoing process of engagement with key leaders and team members
Strengthen Board oversight of modern slavery risk management	Update and report on modern slavery KPIs to Minderoo Foundation			New KPIs have been agreed to by the modern slavery project team and these will be rolled out for this coming reporting period, and reported to the Board
Conduct deeper due diligence on medium and high-risk suppliers (including grant and donation recipients)	Identify priority actions for our high risk/high spend suppliers to implement and continue to develop relationships			Recommendations identified through due diligence process and several analyses. Ongoing engagement regarding recommendations continuing

Status

Completed
 In progress



Improvement	FY 21-22	Status	Ongoing annually	Comment
Risk Assessment				
Improve supplier onboarding, risk screening and verification process	Continue risk assessment of all suppliers and partners using third party tool, taking appropriate action for high-risk parties prior to onboarding			
	Recruitment of dedicated procurement resource			
Improve identification of incidents	Work with key high-risk suppliers to ensure they have an effective grievance mechanism			Significant progress made, including identification to suppliers of our grievance mechanism that is available to them. Ongoing engagement with suppliers to develop their own grievance mechanism
	Publishing the integrity line on the Minderoo Foundation website, to allow third parties to report any incident of modern slavery			
Improve identification of corrective action and remedy	Identify any incidents of modern slavery or related exploitation using a combination of audits/site visits/worker engagement tools and relying on contractual provisions requiring key suppliers and partners to report incidents to us			Ongoing process, with suppliers and partners aware of their requirements while due diligence assessments continue to be undertaken

Status

Completed
 In progress



Improvement	FY 21-22	Status	Ongoing annually	Comment
Supplier Engagement, Corrective Action & Remedy				
Review purchasing practices and business KPIs to assess “red flags” and impact on modern slavery risk (including turnaround time, pricing and sourcing of raw materials)	Implement changes to purchasing practices to reduce risk			Ongoing process, purchasing practices continuously reviewed as “red flags” become obvious
Ensure a victim-centred approach when responding to instances of exploitation or modern slavery	Ensure Remediation Action Plan is followed, with particular focus on ensuring victims are protected, consulted and involved in decision-making			This is an ongoing process, with a clear Remediation Action Plan in place
Identify other opportunities for Minderoo Foundation to use services that provide employment opportunities to survivors	Continue to increase opportunities for survivor employment across Minderoo Foundation			Minderoo Foundation have increased spend with supplier organisations over this reporting period and will continue to advertise their services across the organisation and partner networks



Improvement	FY 21-22	Status	Ongoing annually	Comment
Training & Collaboration				
Roll-out of compulsory training on modern slavery for all staff	Continue to improve training based on staff feedback/test results			Continuous improvement of training ongoing with clear focus for the next reporting period
Supplier and grantee training	Roll out online training high risk/high value suppliers and partners			Training has been developed and issued to high-risk/ high value suppliers and partners and will continue to be highlighted over the next reporting period

Table 2: How did we go

FUTURE COMMITMENTS



Improvement	FY 22-23	FY 23-24
Governance		
Strengthen and embed policies and contract templates throughout the business relating to modern slavery	Review all policies relating to modern slavery to identify if any need to be strengthened based on updates to best practice, legislation or through recognised deficiencies in practices	Review due diligence process
	Continue to provide specialist education across the organisation to ensure key personnel can coach team members through modern slavery requirements and for Minderoo International to engage with partners in high-risk geographies	
	Review the embedding of the SIF Investment Framework and the reporting undertaken by SIF investees to date	
	Establish baseline of Corpus and embed ESG Investment Criteria	
	Review all existing high-risk and long-term general suppliers and perform an audit on their acknowledgement of our Code of Conduct and standard supplier agreements	
Strengthen Board oversight of modern slavery risk management	Based on Board feedback, identify improvements to risk management strategy and reporting and embed new KPIs and their reporting into quarterly Board reports	Review performance against key performance indicators
	Review and update the current governance structure and identify opportunities to leverage best practice across the business	
Steering Group to increase engagement with each of the Minderoo Foundation initiatives to understand their future activities and associated risks.	Continue to engage with key leaders and team members regarding relevant modern slavery contractual provisions and their obligations	
Conduct deeper due diligence on medium and high-risk suppliers (including grant and donation recipients).	Identify priority actions for our high-risk partners to implement, including development of their own grievance mechanisms and continue to develop relationships with these partners through raising awareness of modern slavery risks	Review due diligence process to understand what is/is not working and how it could be improved, including formalising escalation process



Improvement	FY 22-23	FY 23-24
Risk Assessment		
Improve supplier onboarding, risk screening and verification process	Roll out our new risk due diligence process, which will continue to improve and automate the onboarding, risk assessment and verification process	Develop “Sustainable Sourcing Strategy” for Minderoo Foundation
	Develop preferred list of suppliers for key requirements of Minderoo Foundation	Expand preferred supplier lists
	Review risk profile of Minderoo Foundation due to the emerging construction risks associated with the Flourishing Oceans and Collaborate Against Cancer initiatives and the necessary laboratory suppliers to be required over the coming reporting period	
Improve identification of incidents	Engage with high-risk suppliers from our apparel and merchandise supplier list as identified in our risk assessments regarding improving their practices	Toolkit for grievance mechanisms to be developed for partners and suppliers
Improve identification of corrective action and remedy	All high-risk/high spend suppliers and partners report on incidents identified with tailored training on remediation available them	Training package developed for key suppliers to continue to increase their awareness of modern slavery risks



Improvement	FY 22-23	FY 23-24
Supplier Engagement, Corrective Action & Remedy		
Ensure a victim-centred approach when responding to instances of exploitation or modern slavery	Continue to ensure victims are consulted and involved in decision-making when taking corrective action or providing remedy	Adapt the existing self-assessment questionnaire to ensure that it is appropriate for the international context and look for opportunities to incorporate content from the SAQ into ongoing training
	Review the recently released Walk Free Response and Remedy Framework, and adopt if deemed suitable to the business	
Identify other opportunities for Minderoo Foundation to use services that provide employment opportunities to survivors	Continue to increase opportunities for survivor employment across Minderoo Foundation and promote to other businesses and partners	



Improvement	FY 22-23	FY 23-24
Training & Collaboration		
Continue to improve compulsory training on modern slavery for all staff	Review overall Minderoo Foundation modern slavery training requirements and embed more succinct framework to ensure mandatory completion of training and develop a more detailed training platform for key personnel involved in procurement and engagement with suppliers and partners to ensure they have the necessary tools to assess modern slavery risks	Review current training and deem if suitable to develop a second more detailed or refresher module
	Continue to engage with key personnel that are part of Minderoo International and Thrive by Five International and provide tools and training to ensure they can engage with partners in high-risk locations	
Supplier and grantee training	Identify key areas where suppliers and partners need further support to manage modern slavery risks, including potentially sharing training platforms	

Table 3: Our future commitments

CONSULTATION WITH ALL REPORTING ENTITIES AND ENTITIES OWNED/CONTROLLED BY REPORTING ENTITIES

Minderoo Foundation and its controlled entities have teams providing services across the areas of communications, finance, people and culture, legal and information technology, which are responsible for supporting all facets of Minderoo Foundation's operations, including the implementation of policies and procedures for addressing modern slavery.

During the reporting period this statement covers, Minderoo Foundation actively engaged and consulted with all companies we own or control in the development of this statement. We discussed details of the Act's reporting requirements; information regarding the actions we intend to take to address these requirements and provided them with relevant materials and updates.

COURAGE & DETERMINATION

We do not give up

EMPOWERMENT

We take action and encourage our

ENTHUSIASM

We are positive and energetic

FAMILY

Care for your workmates

FRUGALITY

Think of ways we can do things better

GENERATING IDEAS

Always be on the lookout for better

HUMILITY

We show vulnerability in leadership

INTEGRITY

Do what you say you're going to do

SAFETY

Look out for your mates and yourself

