



FY22 Modern Slavery Statement

Chairman & CEO Statement

In our third Modern Slavery Statement, in accordance with the *Modern Slavery Act 2018*, WHSP has continued to embed respect for human rights and upholding human rights principles within our operations and sphere of influence.

WHSP is committed to zero tolerance for human rights violations, including modern slavery and labour rights violations, and to supporting the rights of victims and survivors.

In the first two reporting periods, WHSP undertook activities to form a foundational understanding of our key operational and supply chain modern slavery risks. This included conducting tier one supplier risk assessments, and operational risk assessments for WHSP and its three wholly owned subsidiaries. This year, in the third year of reporting under the legislation, WHSP continues to build on the work from FY20 and FY21 focusing on developing our internal supplier management practices, staff training and continuing to review operational risk management in its wholly owned subsidiaries. Key actions from this reporting period include:

- **Continuing to deepen focus and engagement with investments in the agricultural sector**, a known higher risk industry in Australia. WHSP holds agriculture assets on its balance sheet through a trust structure. These assets are managed by an external specialist operator. WHSP continued to engage with the manager of these investments, supporting their initiatives to:
 - improve their approach to on-farm grievance mechanisms;
 - implement the Integrity Line independent whistleblower services;
 - conduct detailed farm-level supplier risk assessments and engagement;
 - enhance their ESG policies and procedures; and
 - create an Investment Manager role dedicated to management of Environmental, Social and Governance (ESG) risks across their farms and business overall.
- **Improved operational risk management** through periodic reviews of key policies, including our employee [Code of Conduct](#), [Whistleblower Policy](#), [Sustainable Investment Policy](#), and [Anti-Bribery and Corruption Policy](#). These policies are all aligned with international best practice frameworks such as the UN Guiding Principles on Business and Human Rights. These documents complement our existing [Human Rights Policy](#), providing a strong foundation for managing modern slavery risks in WHSP's operations. Staff receive periodic training on the [Code of Conduct](#), and our other key policies. Senior management monitors compliance with the policies as part of their day to day engagement with staff across the organisation and report on compliance to the Management Risk Committee as well as the Board. In FY22 WHSP conducted whistleblower training for the Board and all staff. WHSP intends to build on this training in FY23. WHSP regularly reminds staff of escalation procedures.

- **Improving the supplier procurement system and supplier onboarding process.** This included further embedding supplier industry categories into WHSP's procurement system to have better oversight of the industry makeup of suppliers and enable easier risk assessments in future years. It also included a review of our supplier onboarding checklist covering both modern slavery and general ESG issues, which now forms part of our onboarding process. This allows for enhanced oversight and monitoring of WHSP's supply chain, giving us the ability to improve engagement with suppliers in future years. In FY23 WHSP will establish a formal supplier register, containing details of each supplier's risk assessment and modern slavery statement for those entities that report under the legislation or voluntarily.
- **Engagement with known higher risk suppliers** to drive awareness and action on modern slavery. In FY21 WHSP sent a detailed questionnaire to suppliers identified as higher risk from the FY20 supplier risk assessment. In FY22 WHSP extended this to other new suppliers, regardless of whether they are high risk. WHSP also seeks to include a modern slavery and human rights clause in all new material supplier contracts to seek a positive statement that they comply with modern slavery legislation.
- **Internal training on human rights and modern slavery.** All staff received training on modern slavery as part of general ESG training during FY22. Further training modules are planned for FY23.

We believe that our actions in FY22 were proactive and proportionate to the operational and supply chain modern slavery risks identified, and built on the steps taken in FY21. We are committed to looking for ways to improve our own understanding of, and controls for, identifying and managing potential risks, as well as reviewing our approach and assessing the effectiveness of our efforts to date. We acknowledge that this will result in ongoing progress in future years. Our planned activities for future years include:

- Identifying further effectiveness measures for our modern slavery actions. For example, continued engagement with suppliers about modern slavery (through the questionnaire or contract provisions, or through a review of the supplier's modern slavery statement, if published), to see what actions they have taken to address risks and understand what other leverage points we have.
- Further investigating risks in the agricultural supply chain, including assessing effectiveness of recently created grievance mechanisms.
- Training to ensure the relevant policies are understood and practised by staff, particularly the [Human Rights Policy](#), [Whistleblower Policy](#), [Sustainable Investment Policy](#), [Anti Bribery and Corruption Policy](#) and the [Code of Conduct](#).
- Expanding the scope of modern slavery training and continuing to offer training to all staff.
- We plan to review our Tier 1 supplier risk assessment in FY23. We also plan to continue to go beyond Tier 1 of our supply chain, to investigate the operations and supply chain of our material direct suppliers.
- Embedding our internal roadmap for modern slavery as part of our ESG strategy that outlines our future actions and when these will be achieved.

Governance

The Board is responsible for approving material investment decisions and considers ESG issues, including human rights, in relation to new and existing investments on an ongoing basis. These are outlined in our [Sustainable Investment Policy](#) with similar principles found in our [Human Rights Policy](#). It is a requirement of every new investment proposal to specifically assess ESG risks and opportunities, including human rights. The WHSP management team is responsible for monitoring modern slavery risk in our investments and supply chain and provides regular reports to the Board on issues affecting the sustainability of investments including the management of modern slavery risk in our supply chain.

WHSP has clear expectations regarding how we engage with investee companies on ESG issues, but it does not impose or mandate ESG-specific requirements on the investee companies. Responsibility for these activities and associated policies and procedures lies with the respective entities and their Boards, however, we use our ownership position to influence positive change. Quarterly reporting to WHSP's Board Risk Committee includes reporting on ESG risks.

Criteria 1: Identify the reporting entity

This is a joint modern slavery statement under section 14 of the *Modern Slavery Act 2018* (Cth) (“the Act”) for the reporting period 1 August 2021 to 31 July 2022.

This joint statement covers the following entities:

- Washington H. Soul Pattinson and Company Limited (WHSP) (ACN: 000 002 728)
- Pitt Capital Partners (ACN: 000 651 427)
- Milton Corporation Limited (ACN: 000 041 421)

The above entities will be herein referred to as the “WHSP Group” and references to “we”, “us” and “our” are inclusive of the same. WHSP is the parent entity. Pitt Capital Partners is a wholly owned subsidiary and is part of the WHSP’s direct operations as an investment house.

As disclosed in our FY21 Modern Slavery Statement, during the financial year ending 31 July 2021, WHSP entered into a Scheme Implementation Agreement with Milton Corporation Limited (Milton), under which it was proposed that WHSP would acquire 100% of the share capital of Milton. On 5 October 2021, the scheme of arrangement was implemented, and Milton shareholders were issued WHSP shares. Milton’s assets were predominantly ASX listed securities. The FY22 Modern Slavery Statement is the first report on the merged entity.

The following wholly owned entities whose operations are not part of the operations of the WHSP Group as at 31 July 2022 have also reported on modern slavery.

- Aquatic Achievers (ACN: 623 260 033)
- Ampcontrol Limited (ACN: 000 915 542)

During the year the following changes occurred to the wholly owned entities of the WHSP Group held as investments:

- In July 2022, WHSP completed the sale of its investment in Round Oak Minerals Pty Limited (Round Oak) in exchange for cash and a 30.2% stake in Aeris Resources Limited (Aeris) (ACN 147131977). As at 31 July 2022 Round Oak was a wholly owned subsidiary of Aeris.
- On 1 June 2022, WHSP acquired the remaining shareholding in Ampcontrol Limited (Ampcontrol) that is did not previously own and Ampcontrol became a wholly owned subsidiary of WHSP.

The addendum to this joint statement includes the following wholly owned entity whose operations are not part of the operations of the WHSP Group as at 31 July 2022:

- Aquatic Achievers (ACN: 623 260 033) – an addendum forms part of this joint statement.
- Ampcontrol Limited has prepared its own Modern Slavery Statement and this is available on its website at www.ampcontrolgroup.com

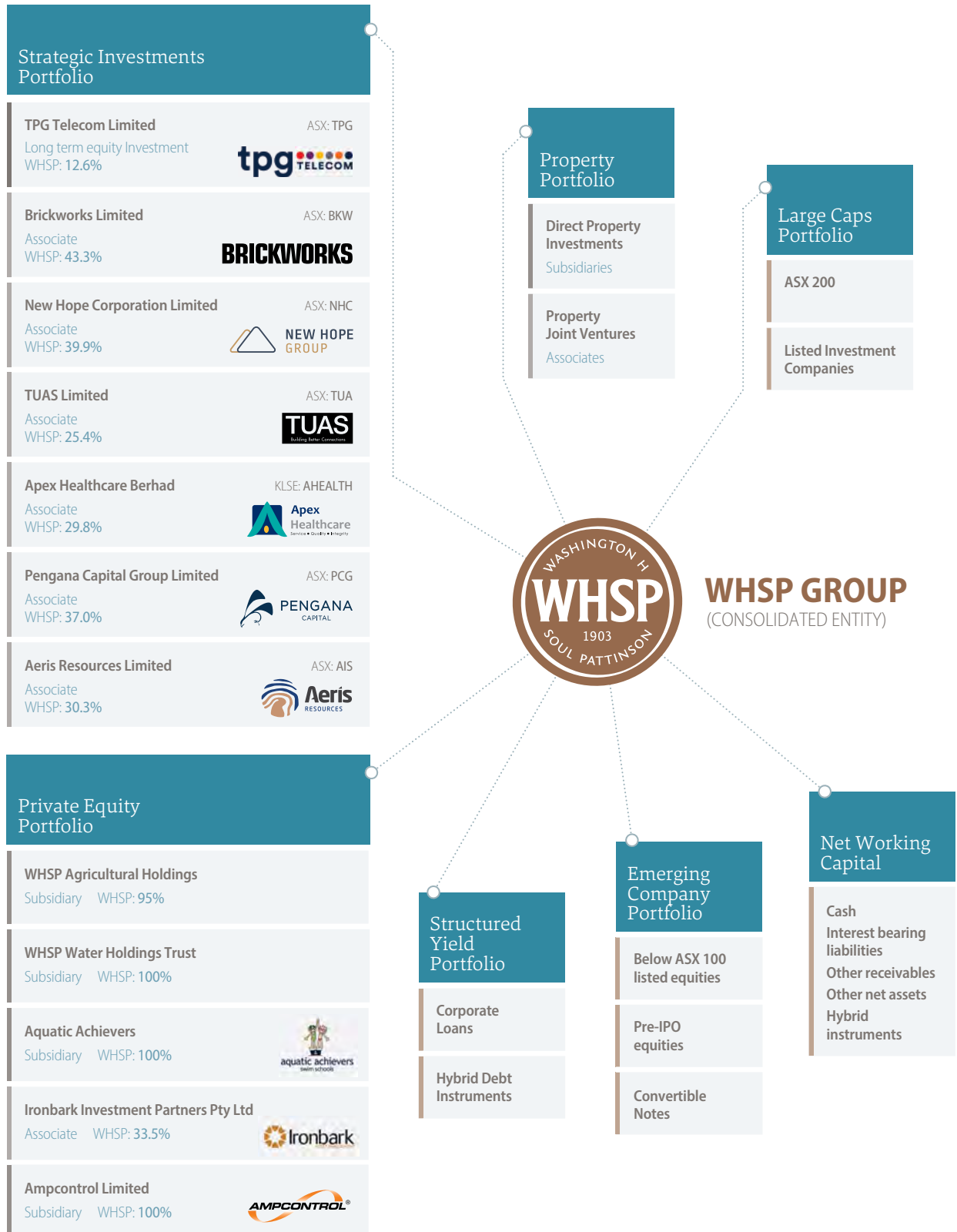
WHSP has a significant shareholding in the following companies. They are separately listed companies whose Boards are accountable to their shareholders. They are not included in this joint statement and individually report their own Modern Slavery Statements:

- TPG (ACN: 096 304 620)
- Brickworks (ACN: 000 028 526)
- New Hope Group (ACN: 010 653 844)

Criteria 2:

Describe the reporting entity's structure, operations and supply chains as at 31 July 2022

WHSP, Pitt Capital Partners and Milton ("WHSP")



WHSP is an Australian public company listed on the Australian Stock Exchange (ASX:SOL). WHSP is an investment holding company with investments in a diverse portfolio of assets across a range of industries, including natural resources, building materials, telecommunications, financial services and real estate. WHSP is disciplined in assessing risks and taking steps to mitigate risks that are identified. WHSP has clear expectations regarding how it engages with its investee companies on ESG issues, but it does not impose or mandate ESG-specific requirements on investee companies. Responsibility for these activities and associated policies and procedures lies with the respective entities and their Boards. However, WHSP uses its ownership position to influence positive change. See criteria 4 of this statement for more details, which also references our [Sustainable Investment Policy](#).

Pitt Capital Partners (PCP) is a wholly owned subsidiary of WHSP that looks to partner with promising companies where they can see a pathway to long term shareholder wealth creation. Through the provision of capital, ideas and advice, PCP focus on the quality of the business and management team, as opposed to a particular sector or thematic area.

Following the merger described above in Criteria 1, Milton became a wholly owned subsidiary of WHSP on 5 October 2021. Milton no longer has any employees.

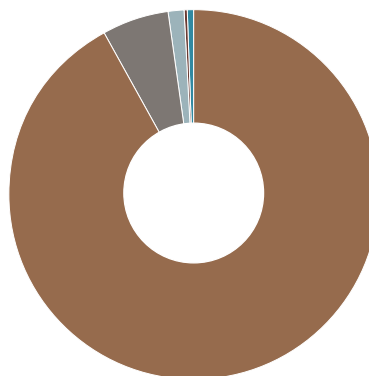
WHSP Group is headquartered in Sydney, Australia and our operations include 46 employees.

WHSP Group's tier one supply chain comprises 151 suppliers across 8 industry categories. Eighty percent of WHSP's suppliers are business service suppliers and these suppliers receive 91.8% of our supplier spend. Our top categories by spend include:

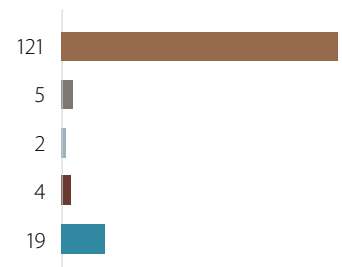
- Business services, including professional service providers, financial services, IT and electronics
- Insurance
- Public Administration and taxation
- Communications

Supplier categories by spend

Business services	91.8%
Insurance	5.8%
Public Administration and taxation	1.5%
Communications	0.1%
Other	0.3%



Number of suppliers



Criteria 3:

Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls

How we think about modern slavery

We recognise that modern slavery takes many forms and the term “modern slavery” itself covers a wide range of practices that use threats, coercion, deception, violence or abuses of power to deprive people of their liberty and perpetuate labour violations. Modern slavery can take on many forms from debt bondage, through to forced marriage, forced labour and human trafficking.

We acknowledge that no entity is immune to modern slavery risks. Modern slavery is a global problem and is illegal in Australia and many other countries.

In line with the UN Guiding Principles, WHSP has used the concepts of cause, contribute and directly linked in assessing our risk and influence in modern slavery practices. We have taken into careful consideration each of these concepts and recognise that many modern slavery practices remain hidden and require a holistic consideration of economic, social and environmental factors that may contribute to exploitation.

- **Cause**

A company may directly cause instances of modern slavery if in its operations it uses modern slavery practices. An example would be to force employees to work unpaid hours to repay a fictitious debt.

- **Contribute**

A company may contribute to modern slavery if through actions or omissions it influences, incentivises or creates an environment in its operations or supply chains, that contributes to modern slavery. An example would be to place pressure on an investment company to achieve a return only possible if they used exploited labour.

- **Directly Linked**

A company’s operations may be directly linked to modern slavery through the activities of another entity it has a business relationship with such as an investment, joint venture partner or supplier. An example would be a joint venture partner using child labour in its operations to achieve high profits.

Operations

We have assessed our direct operations as having a low risk of modern slavery due to the nature of the work, size of our operation, geographical location as well as our internal policies and grievance mechanisms as outlined below. Despite this, we acknowledge that the risk of modern slavery is still present, and the two areas we believe have relatively higher risks are **workplace health and safety** and **labour contracting** (cleaning, security and building maintenance). Cleaning, security and building maintenance of WHSP’s corporate offices are procured by the Investa Group, as the owner and operator of WHSP’s office at Barrack Place, 151 Clarence Street. The Investa Group conducts supplier pre-qualification due diligence through a supplier questionnaire. The Investa Group also includes modern slavery clauses in its tender documents, requiring alignment with the Act and disclosure of modern slavery and human rights practices. Further information can be found in Investa’s Modern Slavery Statement, available on its website.

Given the nature of our work, we require highly skilled employees often with professional or tertiary education which lowers the risk of modern slavery. We ensure all our employees have contracts in place and have a number of policies including an employee [Code of Conduct](#) to protect their rights and interests in the workplace. Furthermore we have a [Whistleblower Policy](#) to call out any suspected contraventions of our employee’s rights, and a [Diversity Policy](#) to ensure all current and prospective employees have equal access to opportunities.

Our operations are based solely in Australia, which has an inherently lower risk of modern slavery compared to other countries. The Global Slavery Index has however identified that the prevalence of modern slavery in developed countries like Australia is higher than previously understood. We understand that modern slavery still occurs in Australia with the Global Slavery Index 2018 estimating that 15,000 people in Australia were living in conditions of modern slavery.¹

Supply Chain

WHSP Group's tier one supply chain comprises approximately 136 suppliers across 8 industry categories. All our tier one suppliers are Australia based. As outlined below, the three product categories that we have identified as highest risks for WHSP's supply chain are **electronic goods, branded garments and uniforms** and **labour contracting** (cleaning, security and building maintenance), noting that WHSP does not directly engage cleaning, security and building maintenance services.

To identify risks in our supply chain, the WHSP Group conducts ongoing monitoring of our supply chain with reviews of our high risk and new suppliers each year. We conduct a tier one supplier risk assessment every three years, or more regularly if there is a material change in suppliers (more than 10% difference from previous year). Our suppliers for the FY22 reporting period were not materially different to the suppliers in the FY21 period, so we have used the same analysis conducted in the FY21 reporting period. As is outlined under criteria 4, our actions for FY22 focused on improving our supplier onboarding process, extending it to all suppliers, and embedding these processes in the business. We will conduct a tier one supplier risk assessment again in FY23.

Our supplier risk assessment enables the identification and categorisation of our supplier risks based on three metrics: country, product/service category and dependency risk. Suppliers were allocated categories and assessed based on a range of industry-specific human rights and modern slavery risks obtained from various reputable sources, including a data-driven risk assessment tool. This enables us to understand and gain visibility of suppliers that are a higher risk for modern slavery and human rights issues.

Separate risk assessments were conducted for WHSP, Pitt Capital and Aquatic Achievers. The results of the Aquatic Achievers assessment can be found in the addendum. Ampcontrol has prepared its own Modern Slavery Statement and this is available on its [website](#).

Geography

Nearly all our suppliers are located within Australia, hence the country risk results were limited. Those suppliers located outside Australia are typically suppliers of software services and have their own established practices to address modern slavery risk.

We note that many Australian supply chains are closely linked with countries and businesses in the Asia-Pacific region where products can be at high risk of being produced by forced labour and other forms of modern slavery. In FY23, we intend to conduct an assessment into modern slavery risks in the Asia-Pacific Region where some of our tier two suppliers and beyond may be located.

¹ Australia | Global Slavery Index

Category

We identified that the following categories of business services suppliers are higher risk:

- Electronic goods
- Branded garments and uniforms
- Labour contracting (cleaning, security and building maintenance)

These categories were identified to be higher risk based on the following risk indicators that are taken into account for the risk assessment for each category in a specific country:

- Wage assessments
- Poverty
- Child labour
- Forced labour
- Excessive working time
- Freedom of Association, Collective Bargaining, Right to Strike
- Migrant labour
- Social benefits
- Labour laws and conventions
- Discrimination and equal opportunity
- Unemployment

Electronic Goods and IT Equipment

WHSP procures electronic goods and IT equipment in the form of mobile phones, computers, printers, lights, and other office equipment. We acknowledge that the electronics and ICT sectors are widely recognised as high risk for forced labour and other forms of modern slavery. The production of electronic equipment and their component parts takes place predominantly in Asia and Southeast Asia where the US Department of Labour has noted electronics may be produced using forced labour.²

Workers in the manufacturing part of the supply chain are often migrants and are particularly exposed to exploitation. The sourcing of raw materials and commodities at the 'bottom' of the supply chain also carries high risk for human rights abuses. Furthermore, we understand that commodities used in the production of electronic equipment (i.e. tungsten, tin, coltan, cobalt and gold) can also be extracted through the use of forced labour in parts of Central Africa.

² The US Department of Labour, <https://www.dol.gov/sites/dolgov/files/ILAB/ListofGoods.pdf>

Dependency

Dependency risk is the proportion of spending on a given supplier over the total spending. This helps us to gain visibility over our exposure to our supplier and category risk but also where we have the most sphere of influence and may be unknowingly contributing to modern slavery practices. We recognise that our spend dependency does not necessarily correlate to the revenue dependency of our suppliers. We understand that our influence will be greater for suppliers that have a high revenue dependency on our business.

Our top categories by spend include:

- Business services, including professional service providers, consumables, IT and electronics
- Public Administration and taxation
- Electricity service providers

Investments

WHSP integrates the consideration of ESG factors, including human rights and modern slavery, in our investment decision making and ongoing portfolio management processes. This includes engagement with our investee companies where we seek to incorporate respect for human rights and demonstrate a commitment to fundamental principles of human rights through our various engagement avenues. WHSP is committed to ongoing two-way engagement with its investee companies as part of its ESG strategy and is committed to driving ongoing improvements in modern slavery awareness and action.

By way of example, we identified our agricultural portfolio as potentially higher risk for human rights and modern slavery. As a result, we conducted a deep dive risk assessment into the policies and practices used by the third party manager of our agricultural portfolio as well as the supply chain of our asset manager. See detail in criteria 4 for specific actions undertaken in relation to WHSP's agriculture investments.

We monitor the performance of our investments and identify risks, including non-financial risks, that should be addressed. Actions to address matters identified are agreed with the operators of wholly owned investments and progress on these actions are monitored. More information on our approach to sustainable investing can be found in our [Sustainable Investment Policy](#).

Criteria 4:

Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes

For the purposes of compliance with the Act WHSP's obligations fall under several categories, including its direct operations and controlled entities.

In the first reporting period, WHSP undertook activities to form a foundational understanding of our key operational and supply chain modern slavery risks. Through the support of an external consultant, this included conducting tier one supplier risk assessments, and operational risk assessments for WHSP. This year, in the third year of reporting under the legislation, WHSP has continued to build on the work from year one, focusing on areas identified as higher risk, expanding the scope of our supplier assessments, and taking action to embed anti-modern slavery practices in WHSP's risk culture.

Operational Risk Assessment and Actions

WHSP Group is committed to respecting the human rights of our employees through our internal employment policies and practices, such as our [Diversity Policy](#), [Code of Conduct](#) and [Whistleblower Policy](#). The promotion of fair work, equity, diversity and inclusivity are key components of our corporate culture, and we aim to ensure all our employees work in a safe and professional work environment.

The key human rights risks relevant to our operations are workplace health and safety.

Actions in FY22

- **Review of policies.** In FY22, we carried out a review of all our policies, including those relevant to operational risk management, such as the [Code of Conduct](#), [Whistleblower Policy](#) and [Sustainable Investment Policy](#). These policies are aligned with international best practice frameworks such as the UN Guiding Principles on Business and Human Rights. These documents complement our [Human Rights Policy](#), providing a solid base for managing modern slavery risks in WHSP's operations.
- **Internal training on human rights and modern slavery.** In FY22, staff received periodic training on human rights and modern slavery with a focus on those employees responsible for procurement of goods and services on behalf of WHSP. Staff are also regularly reminded of the reporting and escalation procedures under the Whistleblower Policy. There is an improved awareness of modern slavery and other ESG risks within WHSP. In future years, surveys will be conducted to tangibly measure this improved awareness, particularly after training.

While WHSP recognises that it is the responsibility of each investee company and supplier to define their own policies and approach to the issue of human rights, we believe that our relationships and role as active owners, provide an opportunity to advance the corporate responsibility to respect human rights, and we seek to use our ownership position to influence positive change. WHSP supports the fundamental principles of human rights across our business, investment portfolio and supply chain. WHSP's respect for the protection and preservation of human rights is guided by the principles outlined in the internationally recognised standards and frameworks:

- International Bill of Human Rights;
- International Labour Organisation's Declaration on Fundamental Principles and Rights at Work; and
- United Nations Guiding Principles on Business and Human Rights (UNGPs).

Supply Chain Risk Assessment and Actions

WHSP Group expects our suppliers to respect human rights in their own operations and related supply chains. We encourage our suppliers to undertake human rights due diligence and adopt similar principles with their own key suppliers. Our supplier onboarding process typically requires disclosure in respect of modern slavery, sustainability, cyber risk, data privacy and anti-bribery and corruption. Certain suppliers who are not material suppliers, for example, catering companies, grocery suppliers or beverage suppliers, are typically not required to complete a supplier questionnaire. In these circumstances we rely on a modern slavery statement (whether required by law or published voluntarily). If no modern slavery statement is published, we conduct our own preliminary due diligence and make our risk assessment on the basis of available information.

As outlined under criteria 3 in this statement, in FY20 a tier one supplier risk assessment was conducted. Efforts in FY22 were focused on continuing to deepen engagement with suppliers as well as improving WHSP's own internal systems for supplier management. A tier one supplier risk assessment will be conducted in FY23.

Actions in FY22

- **Improving the supplier procurement system and supplier onboarding process.** This included embedding supplier industry categories into WHSP's procurement system to have better oversight of the industry makeup of suppliers and enable easier risk assessments in future years. It also included an external review of our supplier onboarding checklist and process, which now extends beyond modern slavery, to sustainability, cyber risk, data privacy and anti-bribery and corruption. This will allow for enhanced oversight and monitoring of WHSP's supply chain.
- **Engagement with suppliers to drive awareness and action on modern slavery, ESG and human rights.** This involved amending internal policies to send our updated detailed questionnaire to certain new suppliers. For those suppliers who prepared a modern slavery statement, either in response to the legislation or voluntarily, the completion of the questionnaire was, in certain circumstances, also voluntary.

WHSP also seeks to obtain assurances that suppliers comply with modern slavery legislation in new material contracts.

Investment Risk Assessment and Actions

We monitor the performance of our investments and identify risks, including non-financial risks, that should be addressed. As an active manager, we engage with investee company management teams where we identify risks that should be addressed and use our ownership position to influence positive change.

WHSP integrates the consideration of ESG factors, including human rights, in our investment decision making and ongoing portfolio management processes.

Actions in FY22

- **Continued deep focus and engagement with investments in the agricultural sector,** a known higher risk industry in Australia. WHSP Group continued to engage with the manager of these investments, supporting their initiatives to:
 - improve their approach to on-farm grievance mechanisms,
 - implement the Integrity Line independent whistleblower service,
 - conduct detailed farm-level supplier risk assessments and engagement,
 - enhance their ESG policies and procedures, and
 - create an Investment Manager role dedicated to manage Environmental, Social and Governance (ESG) risks across their farms and business overall.

In FY22 the manager of our agricultural assets reviewed and updated their ESG policies including their Code of Conduct, Whistleblower Policy, ESG Policy, Climate Change Policy, Safe and Ethical Work Policy and Work Health and Safety Policy. These policies are all aligned with international best practice frameworks such as the UN Guiding Principles on Business and Human Rights and the Principles for Responsible Investment. In FY22 the Integrity Line independent whistleblower service was implemented at the agricultural manager and at farms in WHSP's agricultural portfolio – we expect that service to continue to expand in FY23. The manager conducted detailed analysis of the farm supply chains and engaged with higher risk material suppliers at each farm – we expect this analysis and engagement to continue to develop in FY23 using data-driven analysis based on the Global Slavery Index 2018.

- **Active engagement and consultation with other investments/investee companies.** WHSP Group is committed to continuing and expanding our collaborative engagements with investee companies on modern slavery in future years, for example through our pre investment due diligence and our meetings with management. WHSP Group encourages our investee companies who are not already subject to the requirements under the Act to consider their approach to meeting the principles articulated in the legislation.

Reporting Grievances

WHSP is committed to promoting a culture of corporate compliance and high ethical behaviour.

Through our [Whistleblower Policy](#), we encourage employees, suppliers, contractors, associates, both current and former, as well as their dependents and spouses, to report improper conduct.

To protect the anonymity of the person who may decide to make a disclosure, we offer an anonymous telephone hotline and online portal run externally and independently by our whistleblowing service provider, Your Call. WHSP regularly reminds staff of escalation procedures. WHSP offers protection and support to people who have made a disclosure, with a commitment of protection from detrimental conduct to whistle blowers.

Further details are provided in our [Whistleblower Policy](#).

Criteria 5: Describe how the reporting entity assesses the effectiveness of these actions

We are committed to continually assessing the effectiveness of our measures taken to date and seeking out ways in which we can improve on our modern slavery response. We recognise these steps as important actions to take to ensure continuous improvement and have a meaningful impact on reducing the risk of modern slavery in our operations, supply chains and investments.

We acknowledge that reviewing the effectiveness of our actions is difficult given the complexities and hidden nature of modern slavery. Many measurement approaches, for example the number of employees who have undertaken modern slavery training, provide an indirect measure of the effectiveness of combating modern slavery in our operations and modern slavery can still persist notwithstanding strong quantitative data used to measure effectiveness.

Therefore we recognise the importance of being adaptable to change our systems, processes and measurement tools in line with leading industry knowledge as thinking around approaching this complex problem develops over time.

Below is a list of our current internal processes and procedures designed to mitigate the risks of modern slavery and understand the effectiveness of our actions. These include, but are not limited to the following:

- Regularly reviewing our internal policies and procedures including but not limited to our: [Human Rights Policy](#), [Whistleblower Policy](#), [Sustainable Investment Policy](#), and [Anti Bribery and Corruption Policy](#). These reviews are necessary to ensure these documents remain relevant and continue to directly address risks associated with (human rights abuses within our operations).
- Pre investment approval due diligence, including consideration of human rights among other ESG issues. While this has historically been one of many aspects considered as part of the investment due diligence process, our increased focus on modern slavery is making this a more explicit component of our due diligence.
- Quarterly risk reporting to the Board Risk Committee to monitor the extent to which material risks are within the Board's approved Risk Appetite Statement.
- Board authorisation of this Modern Slavery statement.
- Board updates on instances of non-compliance with policies and incidents raised through internal mechanisms or Your Call, or the Integrity Line (our whistleblower hotlines).
- Clauses in our material supplier contracts about human rights and modern slavery, as well as a supplier onboarding questionnaire.

In future reporting periods we hope to improve our approach to measuring the effectiveness of our modern slavery actions. For example, following up with suppliers who we have engaged with previously about modern slavery (through the questionnaire or through clauses in supplier contracts), to see what actions they have taken to address risks and understand what other leverage points we have.

Criteria 6:

Describe the process of consultation with any entities the reporting entity owns or controls

WHSP recognises that its wholly owned entities operate in a variety of industries, with each requiring varying levels of engagement and consultation. As part of the consultation process, WHSP engaged with each wholly owned entity outlining its commitment to respecting human rights and its expectations for compliance with the Act.

In the process of developing this statement, WHSP made the statement available to Aquatic Achievers, Ampcontrol and Pitt Capital Partners for review. Aquatic Achievers has prepared the Addendum to this statement and Ampcontrol has prepared its own statement for FY22.

Criteria 7:

Provide any other relevant information

In line with our efforts to ensure continuous improvement, for the FY23 reporting period we will look to build on our response as set out in this statement.

This Statement is authorised by the WHSP Board.



Robert Millner

Chairman

30 January 2023

Addendum

The purpose of this Addendum is to expand upon WHSP's statement and provide further insight into Aquatic Achievers and Ampcontrol's operations and supply chain.

This Addendum should be read in conjunction with the WHSP statement.

Addendum 1



Aquatic Achievers

Criteria 1 & Criteria 2:

Identify the reporting entity and describe the reporting entity's structure, operations and supply chains

Aquatic Achievers is a premium operator of swim centres across Queensland, New South Wales, Victoria and the Australian Capital Territory. Aquatic Achievers operates eleven swim centres across QLD (7), NSW (2), VIC (1) and ACT (1), eight of which are purpose built, delivering over 16,000 swim lessons a week to children between three months and 10 years. Aquatic Achievers has an experienced management team along with considerable depth across all aspects of the business with strong developed infrastructure, systems and processes.

Number of employees: 354

Aquatic Achiever's direct supply chain comprises approximately 257 suppliers across 16 industry categories. All Tier 1 suppliers are Australia based.

Criteria 3:

Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls

Aquatic Achievers recognises that modern slavery takes many forms and the term "modern slavery" itself covers a wide a range of practices that use threats, coercion, deception, violence or abuses of power to deprive people of their liberty and perpetuate labour violations. Modern slavery can take on many forms from debt bondage, through to forced marriage, forced labour and human trafficking.

We have used the UN Guiding Principles, concepts of "cause", "contribute" and "directly linked" in assessing our risk and influence of modern slavery practices. Please refer to the discussion in the WHSP modern slavery statement for further discussion on understanding modern slavery.

As is the case for all businesses, we recognise that there are modern slavery risks in our operations and supply chains.

Operations

Our operations exist exclusively within Australia, which while not immune from modern slavery, has an inherently lower risk of modern slavery compared to other countries.

Our employees are hired through internal recruitment processes. This reduces the risk of modern slavery occurring within our internal operations as we have direct communication, knowledge, and information about our employees.

The risk of modern slavery for Aquatic Achievers is more likely to exist within our supply chains than in our operations. Notwithstanding this, we have put in place a number of measures to safeguard against the risk of modern slavery in our operations as outlined in criteria 4.

Supply Chains

As all of our tier one suppliers are based in Australia, there is a lower risk that these suppliers are directly causing modern slavery practices. We recognise that this does not mean our suppliers are not contributing to or are directly linked to modern slavery.

To identify risks in our supply chain, the WHSP Group conducts ongoing monitoring of our supply chain with reviews of our suppliers. In FY20 we conducted an external review of our tier one suppliers. In FY23, along with WHSP, we plan to again conduct an external review of our tier one supplier risk assessment. Our suppliers for the FY22 reporting period were not materially different to the suppliers in the FY20 period, so in FY22 we used the same analysis conducted in FY20 as the basis for our assessment.

Criteria 4:

Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation process

Operational Risk Assessment

We have assessed our internal operations as having a low risk of modern slavery due to the nature of our work, geographical location and internal policies and grievance mechanisms as outlined below.

We regularly review and update our Code of Conduct Policy and Equality Opportunity & Discrimination Policy to ensure our employees are treated fairly and with respect. Our Code of Conduct Policy was updated during FY22 to include references to our Safeguarding Children and Young People code of conduct and policies.

Relevant human rights risks specific to Aquatic Achievers' industry:

- Child safety
- Child labour
- Workplace health and safety
- Discrimination
- Labour contracting (cleaning, maintenance and security)

Aquatic Achievers is currently undergoing a process to achieve the Safeguarding Children Accreditation, which we expect to obtain during FY23. As part of this accreditation process, Aquatic Achievers is implementing child protection policies and procedures in the business, as well as a suite of protocols and a management system to promote the safe recruitment and supervision of staff.

Supply Chain Risk Assessment

Our supplier risk assessment enables the identification and categorisation of our tier one suppliers risks based on three metrics: country, product/service category and dependency risk. Suppliers were allocated categories and assessed based on a range of industry-specific human rights and modern slavery risks obtained from various reputable sources, including a data-driven risk assessment tool. This enables us to understand and gain visibility of suppliers that are a higher risk for modern slavery and human rights issues. For FY22, we reviewed our supplier list to ensure no material changes were apparent from when we conducted our initial assessment in FY20.

In FY22, our suppliers were not materially different from FY20 and FY21. No supplier category scored in the high or very high-risk range, but many in the medium risk range. The three categories with the joint highest risk score were chemical, rubber and plastic products (10 suppliers), wearing apparel (6 suppliers) and labour contractors within business services (10 suppliers).

In response to the results of our supplier risk assessment, in FY21 WHSP supported Aquatic Achievers to engage with their known higher risk suppliers. This involved sending a detailed questionnaire to suppliers identified as higher risk from the FY20 supplier risk assessment and analysing responses. For Aquatic Achievers, less than half of its suppliers responded, despite several follow up emails. Many of the suppliers who failed to respond to the questionnaire sent in FY21 were local small businesses. To build on this, as part of our onboarding process, in FY22 we sent the same detailed questionnaire to all new higher risk suppliers. Similar to FY21, most new higher risk suppliers were local small businesses, such as independent cleaning contractors. All larger international suppliers have provided responses. In FY23 we will continue to build on this onboarding process and identify ways of engaging with small business suppliers to identify controls and due diligence processes that are proportionate to their business.

Reporting Grievances

Aquatic Achievers is committed to promoting a culture of corporate compliance and highly ethical behaviour. Through our [Whistleblower Policy](#), we encourage employees, both current and former, as well as various external stakeholders, to report improper conduct either through internal mechanisms or through the anonymous, external and independently run whistleblowing service provider, Your Call. Details are provided in the [Whistleblower Policy](#). There were no complaints lodged in FY22.

Criteria 5 & 6:

Describe how the reporting entity assesses the effectiveness of these actions and the process of consultation with any entities the reporting entity owns or controls

Refer to the actions undertaken by WHSP, which also include consideration of Aquatic Achievers.

This statement is authorised by the General Manager.



Rob Macfarlane
General Manager

30 January 2023

Addendum 2



Ampcontrol

**Ampcontrol's Modern Slavery Statement
is available on its website at:**

<https://ampcontrolgroup.com/wp-content/uploads/2022/12/Ampcontrol-Limited-Modern-Slavery-Statement-2021-22-Executed-by-CEO-and-approved-by-the-Board.pdf>