

Barrenjoey[®]

Partnering with  BARCLAYS

Modern Slavery Statement

Financial year ending 30 June 2023

1. About Us

Barrenjoey is a proudly Australian financial services group. We are uniquely predominantly staff owned and locally managed with global reach through our strategic partnership with Barclays.

We officially launched in September 2020 with capital and funding support from our foundation investors. Entrepreneurial and partnership focused, we aim to deliver great ideas and opportunities to help our clients succeed.

Barrenjoey recognises that our people are our greatest assets. We are focused on our staff and those with whom we work enjoying a safe, fair, and ethical workplace.

2. Our Structure and What We Do

We have grown to over 360 employees located in our Sydney, Melbourne, and Perth offices.

Barrenjoey operates five core businesses:



Corporate Finance

Our corporate finance team supports corporate, government, private equity, and other institutional clients by providing strategic, M&A, capital markets and financing advice.



Equities

Our equities team supports domestic and international investors across all aspects of equity markets including cash equities (sales, trading, and execution), derivatives, and equities financing.



Fixed Income

Our fixed income business is a market-maker and distributor of a range of fixed income rates and credit products, servicing financial institutions, government, institutional investors, and corporate clients.



Research

Our equity research team provides analysis and insights on listed companies, economics, and equity strategy and offers quantitative research and database services.

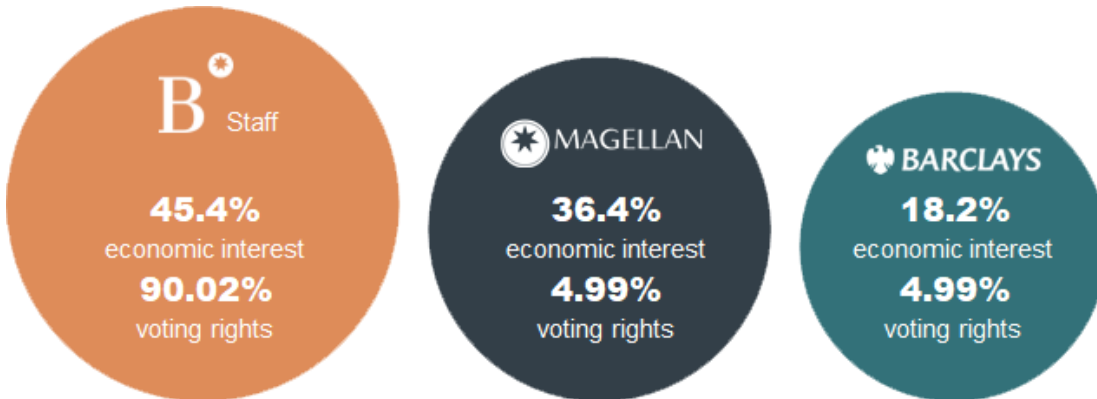


Private Capital

Barrenjoey Private Capital focusses on investments in private market assets, adopting a partnering approach with various forms of private capital (from large institutions, foundations, family offices through to high-net-worth individuals) supported by Barrenjoey as investment manager. The Private Capital business focuses on multiple private asset classes with a goal of providing our partners with strong risk-adjusted returns across equity, credit, real estate, and infrastructure.

Barrenjoey is regulated by ASIC, AUSTRAC and the ASX, among other agencies in Australia. We are also required to comply with applicable laws of other jurisdictions in certain circumstances.

Our shareholding structure is set out below:



3. What We Stand For



Partnership

Partnership runs deep and lives at the core of who we are. We treat people with respect and seek their unique differences and views.



Big Picture

We will make decisions in the long-term interest of the partnership and our clients—never for short-term gains.



Right Way

We will always act with integrity and never forget we are representing our clients, our firm and Australia more broadly.



It's a Spade

We will always be open, authentic, and honest. We will tell clients what they need to hear, not what they want to hear.



Just Solve It

How we manage setbacks will define us. When things do go wrong, we won't attribute blame – we will focus on fixing the problem.



Have Fun

We want to have fun at work. Life is serious enough.

4. Identifying Modern Slavery Risks

Being a financial services business headquartered in Australia, we consider the presence of modern slavery practices in our day-to-day operations to be a very low risk.

However, we acknowledge that Barrenjoey may be indirectly exposed to modern slavery practices through our supply chain, client relationships or investments. Although we have not identified any actual instances of modern slavery, we recognise the need to continue to maintain our processes for identifying modern slavery risks.

5. Assessing and Mitigating Modern Slavery Risks

5.1 Governance

Effective governance is critical to successfully managing human rights risks, including modern slavery risks.

Barrenjoey Group's risk appetite is set out in Barrenjoey Group's Risk Management Framework, which is approved by the Barrenjoey Capital Partners Group Pty Limited (**BCPG**) Board. The BCPG Board has delegated oversight and supervision of risk to the Executive Committee.

Barrenjoey's Reputation Risk Forum, which consists of members of the Executive Committee, supports Barrenjoey's framework for assessing and managing reputation risks connected with modern slavery risks.

The Executive Committee has sub-delegated authority to the Risk Committee for the oversight and supervision of certain financial and non-financial risks, including the risks of non-compliance with modern slavery obligations applicable to Barrenjoey.

In FY23, Barrenjoey established a Conduct Forum. The Forum supports the Risk Committee in discharging its responsibility to identify, assess, monitor and seek to mitigate those aspects of conduct risk that have been delegated by the Executive Committee.

The Executive Committee has also sub-delegated authority to the Operating Committee for oversight and supervision of operating arrangements. Barrenjoey's Health and Safety Representatives (HSRs) in each division report to the Corporate Services team, which in turn reports to the Operating Committee. The HSRs are responsible for identifying and reporting monthly on any WHS issues/incidents within their division. The HSRs meet on a quarterly basis to discuss any ongoing WHS issues or improvements they would like to implement.

5.2 Policies and guidelines

At Barrenjoey, our values are embedded in everything we do. One of our core values is to do things the "Right Way". Our policies and guidelines reflect and reinforce our values and guide Board, management and staff conduct. In addition to the policies and guidelines referenced elsewhere in this statement, the following policies and guidelines are relevant to modern slavery:

- **Staff Stuff that Matters** sets out what we stand for, our expectations of staff and the culture we aspire to. Before joining, all staff are required to acknowledge that they have read and understood this document.
- **Good Conduct Code** outlines Barrenjoey's vision and values. It includes expectations and guidance on how we should engage with each other, our clients, regulators, suppliers, competitors, and the broader community. The Code aims to support a culture in which acting ethically and with integrity is engrained in our workforce. Before joining, all staff are required to acknowledge that they have read and understood this document.
- **Barrenjoey Group Risk Management Framework** encompasses the principles, policies, systems, structures, processes, and people who are responsible for identifying, measuring, evaluating, monitoring, reporting, and controlling or mitigating all internal and external sources of material risks.
- **Reputation Risk Policy** articulates the risk management and control processes which need to be met to effectively manage and mitigate reputation risks faced by Barrenjoey. The Policy identifies that reputation risk may arise from being associated with entities that do not manage social issues including human rights matters such as worker rights, health and safety, labour relations, modern slavery and child labour. The Policy makes clear that the primary responsibility for the identification, assessment, management and monitoring of reputation risk and if necessary, the escalation, referral or reporting of such risk matters resides with individual employees, as the primary risk owners. In FY23 we added a Modern Slavery Standard to our Reputation Risk Policy. The purpose of the Standard is to explain modern slavery and the related reputation risks which may arise in a Barrenjoey context. The Standard also provides guidance on the circumstances in which modern slavery risks or concerns should be escalated to Barrenjoey's Reputation Risk Forum.
- **Whistleblower Policy – 'Speak Up'** encourages staff to raise concerns and feel comfortable to 'speak up' if they become aware of information or activity that is wrong, illegal, or unethical. The Policy provides a range of channels to report suspected or actual misconduct. Reports may be made on a disclosed or anonymous basis

The Policy also sets out the process to be followed to investigate whistleblower reports, which are taken seriously and investigated thoroughly and promptly. Barrenjoey does not tolerate retribution of any kind against staff who have made, or are suspected of having made, a whistleblower report.

- **Client Complaints Policy** sets out the framework and associated procedures for handling client complaints transparently and efficiently, and in accordance with Barrenjoey's expectations, good business practice and regulatory expectations.
- **Compliance and Anti-Financial Crime Framework** describes the infrastructure Barrenjoey has put in place to detect, mitigate, and manage compliance and financial crime risks. Barrenjoey recognises that there is a link between financial crime risk and human rights violations.
- **Consequence Management Policy** sets out the processes to be followed to assess, escalate, investigate, and report any suspected inappropriate, unethical or unlawful staff behaviour.
- **Work, Health and Safety Policy** sets out the infrastructure Barrenjoey has put in place to safeguard the health, safety, and wellbeing of its workers, contractors, and visitors.
- **Remuneration Policy** sets out Barrenjoey's no tolerance stance for discrimination based on gender. The Policy further requires that remuneration decisions are made objectively, ensuring that employees who perform similar roles are paid equitably for a comparable level of performance and contribution. Barrenjoey performs pay reviews at least annually with a focus on gender pay equity.

The above policies and guidelines are generally reviewed at least every two years depending on the policy/guideline.

In FY23 we updated our policy governance processes to ensure policy owners specifically consider ESG considerations, including modern slavery, when Barrenjoey policies are reviewed and published.

5.3 Our Supply Chain

A significant amount of our supplier spend is dedicated to technology, building and office services, and recruitment / local third-party labour hire.

The areas of our supply chain that are recognised as being more susceptible to modern slavery risks are: building and property services, information technology, office equipment/products, brand/marketing, and hospitality/entertainment. These industries are often staffed by lower or unskilled vulnerable groups (including migrants), have weak labour regulations, and/or involve the manufacture and sale of goods sourced from countries with high instances of modern slavery.

5.3.1 Review of existing suppliers

In 2022, Barrenjoey began a review of our existing suppliers. This review involved assessing suppliers against the criteria set out in our risk matrix. Suppliers were assessed as high-risk for modern slavery based on their industry or country of registration. This risk assessment exercise has now been completed.

Suppliers identified as high-risk and who did not have a published modern slavery statement were required to sign our Modern Slavery Attestation. The response rate for suppliers asked to complete our Modern Slavery Attestation was 96%. A more detailed investigation and risk assessment exercise was undertaken in relation to the suppliers who did not respond to the Modern Slavery Attestation. This resulted in the offboarding of one Technology supplier, and, with the additional information obtained during the assessment, the re-classification of the remaining suppliers as not high risk.

5.3.2 Onboarding new suppliers

Our **Corporate Services Procurement Policy** requires that Barrenjoey undertake due diligence on material prospective suppliers. The diligence must involve consideration of modern slavery or human trafficking in the supplier's supply chains.

Our **Outsourcing and Supplier Management Policy** mandates the inclusion of clauses against modern slavery in outsourcing or supplier arrangements which are considered material or relate to a material business activity and/or critical business service.

Our **Request for Proposal** (RFP) documents include questions about the supplier's approach to modern slavery risks. The questions are designed to identify risks to people and whether appropriate systems and controls are in place to prevent harm. In FY23, we added a question to our RFP documents regarding the location of the supplier's operations for the services intended to be provided to Barrenjoey. By understanding the locations in which our suppliers operate, we are better able to assess potential modern slavery risks associated with those suppliers. In FY23, we also began the process of asking existing suppliers about the jurisdictions in which they operate. We intend to finalise this process by the end of FY24.

5.3.3 Supplier Code of Conduct

In FY23, we introduced our **Supplier Code of Conduct**, which is available on our external website. Barrenjoey considers our suppliers to be an extension of our business and recognise their contribution to our good reputation and success. As such, we expect our suppliers to act with integrity and to demonstrate a commitment to ethical business practices. The Supplier Code of Conduct sets out the standards of business conduct with which our suppliers are expected to comply, including in respect of human rights, the environment and diversity & inclusion. Suppliers are expected to immediately report any non-compliance with the Code to their Barrenjoey contact. Barrenjoey reserves the right to reconsider our business relationship with any supplier found not to be compliant with the Code. The Code includes reference to Barrenjoey's whistleblower reporting portal, where suppliers may make anonymous reports.

In FY23 we also updated our standard supplier contract terms to cross-reference the Supplier Code of Conduct. The updated contract terms have been used for new suppliers since June 2023.

We are currently in the process of asking our existing suppliers to formally acknowledge the Supplier Code of Conduct. We aim to complete this process by the end of FY24.

5.4 Client onboarding and ongoing monitoring

Barrenjoey's client onboarding procedures and ongoing client monitoring are, among other things, aimed at identifying clients the subject of environmental, human rights or financial crime (including money laundering) controversies. Barrenjoey assigns a risk rating to all prospective and existing clients. As part of the risk rating process, we screen all clients against an extensive set of media and government sources. Clients identified as being associated with environment/human rights/financial crime controversies may be assigned a high-risk rating.

Clients identified as high-risk are subject to heightened due diligence and require senior management sign-off before they can be on-boarded.

In FY23, in addition to the above, we updated our processes as follows:

- Our Corporate Finance team amended their business selection form to specifically include modern slavery within the reputation considerations for client engagements; and
- Our Equities team amended their client selection forum template to include consideration of ESG and modern slavery risks associated with the relevant client.

5.5 Investments

The build out of Barrenjoey's Private Capital business has been done with careful regard to ESG risk management. In FY23, Barrenjoey's Private Capital business established an Investments Committee. The Committee's terms of reference state that one of the Committee's roles and responsibilities is to consider and monitor investment risks including modern slavery risks.

5.6 Training

Barrenjoey communicates our expectations around staff behaviour and how staff can raise any issues or concerns by holding an induction for all new starters, which covers Barrenjoey's values and expected conduct. Barrenjoey also provides regular training (including mandatory training) on our policies, procedures, and guidelines. This includes B* Compliance & AFC training, anti-financial crime training (which covers AML, sanctions, fraud, anti-corruption, and whistleblowing) and Stuff that Matters training. Barrenjoey tracks staff completion of mandatory training to ensure compliance.

In FY23, modern slavery training was offered to all Barrenjoey staff members. The training was intended to increase awareness of the different types of modern slavery, highlight real-world examples of modern slavery, describe how businesses can identify and address modern slavery risks and explain the reporting obligations under the *Modern Slavery Act 2018* (Cth).

6. Ongoing Plans

At Barrenjoey we aim for continuous improvement to meet the high standards we set for ourselves. As a growing business, Barrenjoey continues to develop its systems and processes commensurate with our maturity. We acknowledge that, as the volume of Barrenjoey's activities increases (as is expected), our guidelines and screening processes applicable to our clients, supply chains and investments will need to evolve to continue to identify modern slavery risks.

We set out below some of the actions we plan to undertake in 2024:

- Enhance and refine methods to track the effectiveness of our processes to identify and mitigate the risks of modern slavery;

- Roll out targeted training on modern slavery topics to relevant staff members;
- Complete the process of asking existing suppliers about the jurisdictions in which they operate; and
- Complete the process of asking our existing suppliers to formally acknowledge our Supplier Code of Conduct.

7. Assessing Effectiveness of Our Actions

Barrenjoey has commenced work to uplift policies, processes, and procedures to identify and monitor modern slavery risks in our operations, investments, and supply chains. As we mature, further work will be undertaken to enhance these processes and procedures.

We continue to deploy our operational risk framework which will seek to ensure a robust assessment process of the effectiveness of our response to modern slavery risks.

As any improvement opportunities are identified during this process, we will seek to ensure these are reviewed and addressed.

8. Consultation and Approval

This statement was prepared with the assistance of, and in consultation with, a cross-functional team from our relevant business and infrastructure areas.

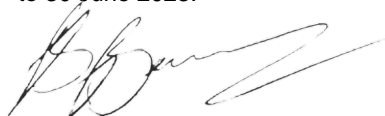
The Risk Committee and Executive Committee of the reporting entities were consulted and given the opportunity to provide feedback on this statement before it was considered and approved by each board of the reporting entities, listed in Appendix 1.

9. About this statement

This modern slavery statement sets out the steps we have taken to identify, mitigate and address the risks of modern slavery in our operations and supply chain.

This statement is prepared and issued by Barrenjoey Capital Partners Group Holdings Pty Limited on behalf of the reporting entities listed in Appendix 1.

This statement is given pursuant to the *Australian Modern Slavery Act 2018* (Cth) and covers the period 1 July 2022 to 30 June 2023.



Brian Benari
Director and Chief Executive Officer

Barrenjoey Capital Partners Group Holdings Pty Limited
Barrenjoey Capital Partners Group Pty Limited
Barrenjoey Capital Partners Pty Limited
Barrenjoey Advisory Pty Limited
Barrenjoey Markets Pty Limited
Barrenjoey Services Pty Limited

Date: 18 December 2023

Appendix 1: Reporting Entities for the Group

Barrenjoey Capital Partners Group Holdings Pty Limited

Barrenjoey Capital Partners Group Pty Limited

Barrenjoey Capital Partners Pty Limited

Barrenjoey Advisory Pty Limited

Barrenjoey Markets Pty Limited

Barrenjoey Services Pty Limited

