VFMC Modern Slavery Policy

July 2026

Investing for Victoria's future

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1 Introduction

This Policy sets out VFMC's approach to identifying, assessing, managing and reporting modern slavery risks across its operations, supply chains and investment activities. It supports VFMC's commitment to responsible investment stewardship, sound governance and compliance with the Modern Slavery Act 2018 (Cth) (Act). The Act identifies eight types of serious exploitation that constitute modern slavery offences under the Australian Criminal Code: trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour (modern slavery). In meeting its obligations under the Act, VFMC takes into account the Guidelines for Reporting Entities issued by the Department of Home Affairs and seeks to align its approach with the UN Guiding Principles on Business and Human Rights, the recognised global standard for preventing and addressing business-related human rights harm.

This Policy should be read together with VFMC's Investment Stewardship Policy and related governance, procurement and risk management frameworks.

2 Our Expectations

VFMC expects its suppliers, investment managers and investee companies to maintain legally compliant and responsible labour practices. This applies regardless of whether they are reporting entities under the Act. These entities should have appropriate measures in place to identify, assess, mitigate and address modern slavery risks across their operations, supply chains and investment activities.

2.1 Commitments

VFMC is committed to responsible labour practices and seeks to:

- Avoid causing or contributing to adverse impacts associated with modern slavery practices through its own activities (i.e. direct impacts); and
- Prevent or mitigate the adverse impacts associated with modern slavery practices where it has not directly contributed to that impact, but the impact is nevertheless linked to its operations and supply chains, including investment, by a business relationship (i.e. indirect impacts).

From an investment management perspective, VFMC evaluates modern slavery and other ESG risks as part of its investment management processes, including pre-investment due diligence and post investment monitoring. VFMC's internal investment committee (TRAC) and Executive Investment Committee (EIC) maintain oversight of the investment management process and due diligence processes, which includes modern slavery risk management in VFMC's investment management supply chain.

As part of VFMC's commitment to addressing modern slavery risks, we are focused on five areas of implementation:

1. Staying informed of emerging trends and material human rights issues in VFMC's operational and supply chains, including in VFMC's s investment portfolios
2. Continuing to build our understanding of the potential risk of modern slavery practices connected with our operations and supply chain (including our investment portfolios)
3. Embedding modern slavery due diligence in VFMC's operations, procurement and investment decision making processes
4. Investment stewardship activity to influence positive change at investee companies and external fund managers
5. Collaborating with peers, industry bodies and other stakeholders to support market-wide improvement.

VFMC is committed to evolving and improving its modern slavery program over time. VFMC also publishes an annual Modern Slavery Statement as required by the Act.

2.2 Responding to identified modern slavery risks

VFMC has measures in place designed to avoid direct modern slavery impacts through its own activities. In the unlikely event that VFMC identifies that it has caused or directly contributed to modern slavery impacts, VFMC will take appropriate action to cease the relevant activity, address the impact and support appropriate remediation.

Where VFMC is indirectly linked to modern slavery impacts through its business relationships, VFMC may not be responsible for remediating the impact but instead will aim to use its influence to promote a change in the supplier's or investee company's business practice. In our investments, this will typically take the form of engagement with investee companies, fund managers and other suppliers as well as policymakers and other like-minded investors.

Where modern slavery risks or impacts are severe, irremediable, or where a supplier, investment manager or investee company fails to take appropriate action within a reasonable timeframe, VFMC may consider escalation measures. These may include enhanced monitoring, formal engagement, contractual remedies, termination of supplier arrangements, or changes to investment exposure, where consistent with VFMC's legal obligations, investment mandate and fiduciary duties.

Any instances of modern slavery that are identified will be reported to VFMC's Audit Risk and Compliance Committee (ARCC) via the Chief Finance and Risk Officer (CFRO) report. Where required by law, VFMC will report any identified instances of modern slavery to the relevant authorities.