



# Modern Slavery Statement

JULY 2023 – DECEMBER 2024

**MUFG Pension & Market Services**

A member of MUFG, a global financial group

## About this statement

This Modern Slavery Statement (Statement) is made on behalf of the reporting entity MUFG Pension & Market Services Holdings Pty Ltd ABN: 27 120 964 098 ('MPMS' or 'the Group') pursuant to the Australian *Modern Slavery Act 2018* (the Australian Act) and the *United Kingdom Modern Slavery Act 2015* (the UK Act).

The Statement covers all Controlled Entities across the Group for the purpose of reporting requirements for section 16 of the *Australian Act* and addresses the reporting requirements for section 54 of the *UK Act*. It has been prepared as a joint statement.

This statement discloses MPMS' progress towards identifying and addressing modern slavery risks within its business operations and supply chain during the 18 months from July 2023 to December 2024 ('reporting period') and analyses the effectiveness of actions taken. This is our fifth Statement under the *Australian Act* and seventh Statement under the *UK Act*.

While this report covers an 18-month period, when analysing our supply chain, the 12-month period of January – December 2024 has been used to reflect our spending on an annual basis. This is intended to assist readers of the Statement to understand our procurement activity in a way that is consistent with and comparable to our previous and future Statements, and to avoid the timing of payments skewing our analysis.

## Acknowledgement of Indigenous Peoples

We acknowledge the First Peoples of Australia and recognise their ongoing role as Traditional Custodians of the land and waters of this continent, and we pay respect to Elders past and present. We extend that respect to our Aboriginal and Torres Strait Islander employees, partners, and customers, and to the Indigenous Peoples in other locations where we operate.

In Aotearoa (New Zealand) we also acknowledge tāngata whenua and the unique relationship that Iwi Māori share with all New Zealanders under Te Tiriti o Waitangi.

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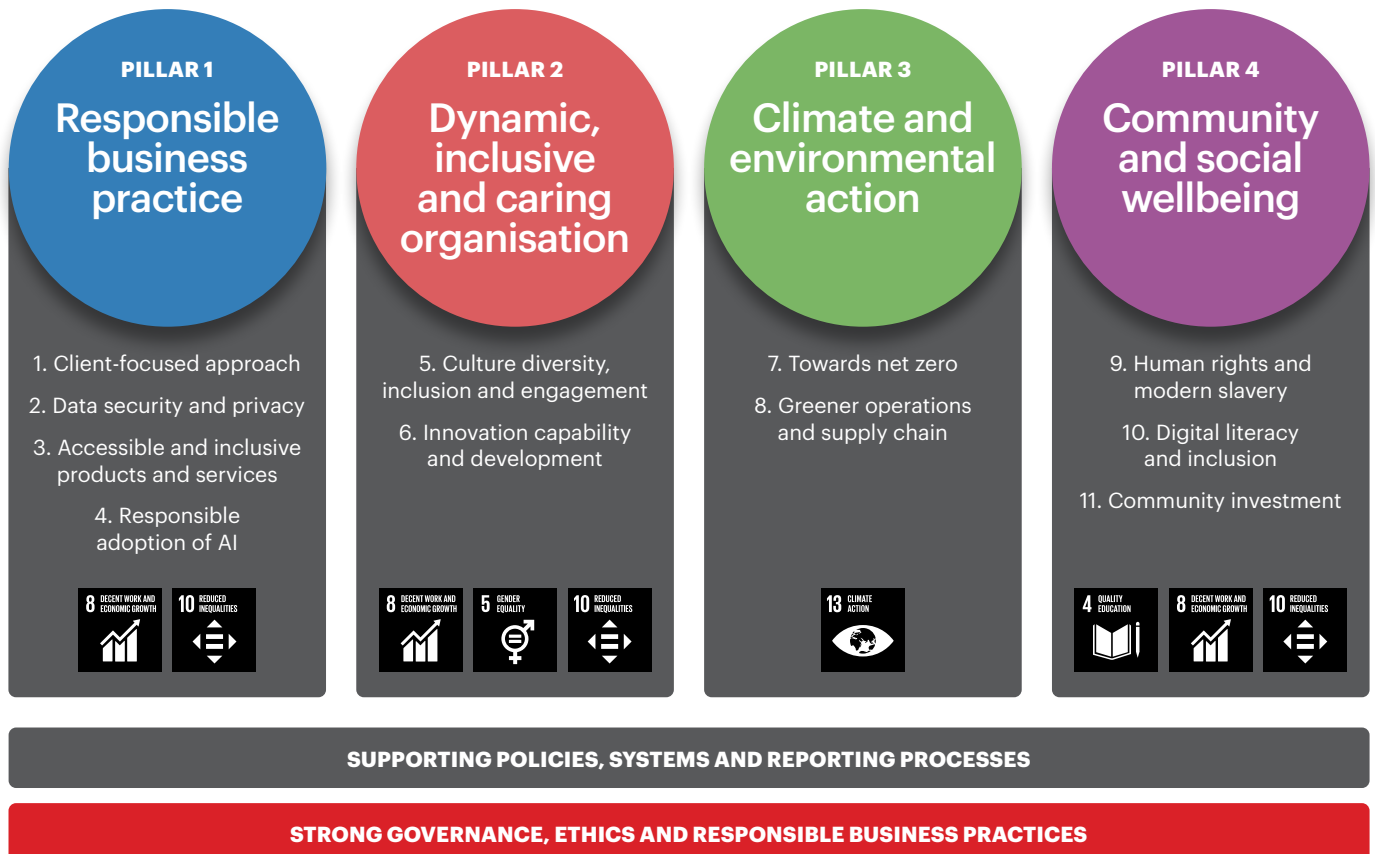


## Our Sustainability Strategy

MUFG Pension & Market Services (MPMS) is a responsible business committed to building a sustainable future for our people, clients, and the communities in which we operate. Our sustainability strategy incorporates priority global focus areas in environment, social and governance (ESG) domains and aims to align with the Paris Agreement and five of the UN Sustainable Development Goals.

### Committed to empowering a brighter future

*By connecting people with their assets – safely, securely and responsibly*



We recognise that we have a responsibility to respect human rights in our operations and supply chain, as well as opportunities to support and advance human rights within our sphere of influence. Our prioritisation of human rights and modern slavery is reflected in our Sustainability strategy under the Community and social wellbeing pillar, guiding our day-to-day operations and approach to identifying, monitoring and managing modern slavery risks.

While modern slavery is a global and complex problem, and many of the risks and factors contributing to modern slavery extend far beyond the control and reach of any one entity, MPMS has a role to play as a large company with a global supply chain and workforce.

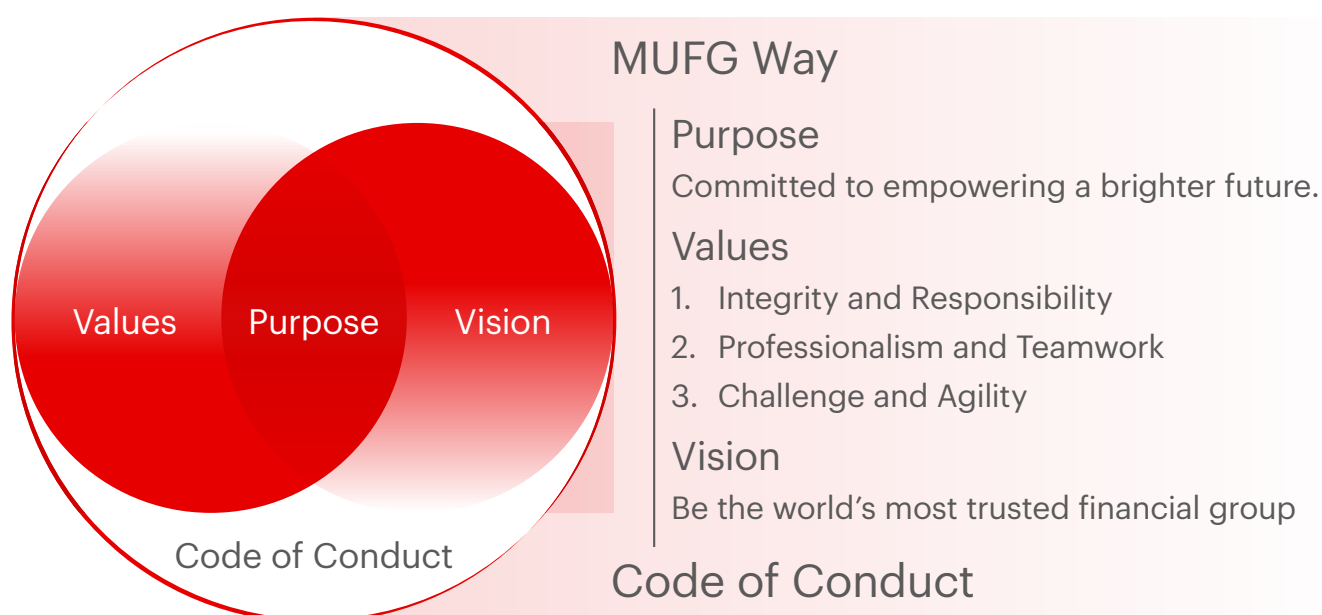
Across our global business, we aim to operate responsibly and ethically, and we are committed to implementing policies and practices to support and strengthen human rights protections.

We seek to monitor, assess and mitigate human rights and modern slavery risks in our business across all jurisdictions in which we operate. We are also committed to providing an inclusive environment that supports the health, safety and wellbeing of our people, and we expect our suppliers to do the same.

## MUFG Way

MUFG Way serves as the basic policy in conducting our business activities and provides guidelines for all group activities.

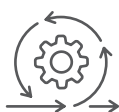
MUFG Way is also the foundation for management decisions, including the formulation of management strategies and our response to human rights and modern slavery risk, and serves as the core value driver for all employees.



# Our Actions & Progress

## Highlights of this reporting period

Over the past 18 months MPMS has continued to improve its approach to modern slavery risk management. Key achievements within this reporting period include:



**Undertaking in-depth supply chain analysis** to better understand our modern slavery risk at a geographic, sectoral, and individual supplier level. We began working with a new ESG data provider, with a more sophisticated and comprehensive risk assessment methodology, which has given us greater insight into our supply chain risk and equipped us to take further actions to mitigate modern slavery risk with our most exposed suppliers.



**Developing a new Supplier Code of Conduct** which sets out our environmental, social and governance standards and makes clear our expectations of our suppliers, including in relation to human rights and modern slavery. This was approved by our Board in 2024 and will be implemented across our global supply chain from 2025.



**Introducing an evaluation survey** to seek feedback on the relevance and practical application of our e-learning module for our global workforce. This is an important way to measure the effectiveness of one of our key education and engagement tools, and will inform further improvements to the module.

# 3

# Our Business & Supply Chain

MUFG Pension & Market Services is a global, digitally enabled business that empowers a brighter future by connecting millions of people with their assets – safely, securely and responsibly.

Through our two businesses MUFG Retirement Solutions and MUFG Corporate Markets, we partner with a diversified portfolio of global clients to provide robust, efficient and scalable services, purpose-built solutions and modern technology platforms that deliver world class outcomes and experiences.

## 3.1 Structure and operations

MUFG Pension & Market Services Holdings Pty Limited is a wholly owned subsidiary of Mitsubishi UFJ Trust and Banking, which is in turn a wholly owned subsidiary of Mitsubishi UFJ Financial Group (MUFG), and a core MUFG company.

It was previously trading as Link Group (ASX: LNK), and was acquired on 16 May, 2024 and rebranded as MUFG Pension & Market Services (MPMS).

MPMS is headquartered in Sydney, Australia and as of 31 December 2024 had over 6,300 employees globally. During this reporting period, we had operations in Australia, New Zealand, Papua New Guinea, India, South Africa, Hong Kong, Germany, Ireland, United Arab Emirates, Isle of Man, and the United Kingdom (UK), including Jersey and Guernsey.

The countries in which we operate are mapped below against the estimated prevalence of modern slavery in each country.

MPMS and all its Controlled Entities follow the same policies and practices across the Group and only differentiate in accordance with local laws and requirements of the relevant jurisdictions.

MPMS is comprised of two global business units, MUFG Retirement Solutions and MUFG Corporate Markets.

### MUFG Retirement Solutions

MUFG Retirement Solutions is a global leader in pension services, operating across Australia, Hong Kong, India, New Zealand, and the United Kingdom. As a division of MUFG Pension & Market Services, we safeguard approximately \$865 billion in assets on behalf of our clients, serving more than 12.5 million members worldwide.

MUFG Retirement Solutions provides adaptable, integrated services tailored to the specific needs of organisations to help their members achieve better retirement outcomes.

Its comprehensive suite including specialist account management and advanced technology solutions offers secure, scalable support for funds, pension schemes, employers, members and advisers.

With more than 35 years of success managing complex challenges, its administration services, integrated change management, and experience solutions help clients deliver a better retirement to their members.

MUFG Corporate Markets

MUFG Corporate Markets provides clients with a comprehensive corporate markets offering that connects issuers to their stakeholders. Its uniquely integrated range of capabilities includes shareholder management and analytics, stakeholder engagement, share and unit registry (transfer agency), custody, fund administration, and employee share plans.

It also offers company secretarial support, as well as various specialist offerings such as all types of insolvency solutions and class action services. It operates in twelve countries throughout Australasia, Asia, Africa, the Middle East, United Kingdom and Europe.

Its teams combine a wealth of industry experience with a rigorous focus on client management to deliver a premium service underpinned by market leading technology platforms.

RANK	COUNTRY	HEADCOUNT
1	Australia	3212
2	India	1928
3	United Kingdom	935
4	Hong Kong	97
5	New Zealand	86
6	Germany	35
7	Ireland	13
8	Other locations	5

2023 GLOBAL SLAVERY INDEX: PREVALANCE OF MODERN SLAVERY

LOW HIGH UNTESTED

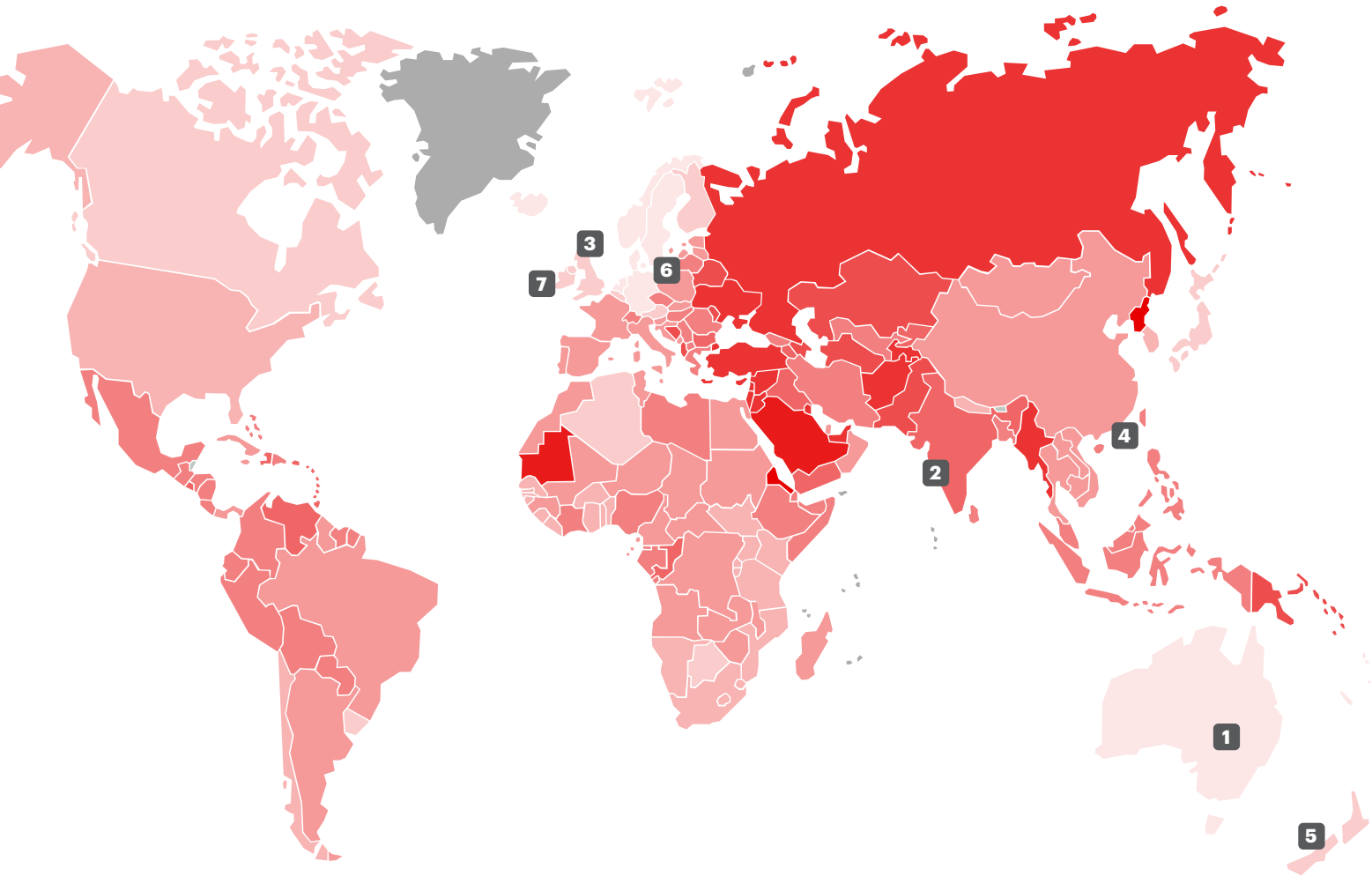


Figure 1: Global operations by prevalence of modern slavery  
Source: 2023 Global Slavery Index: Prevalence of Modern Slavery, Walk Free



## 3.2 Supply chain

MPMS has relationships with more than 1,500 suppliers in 23 countries globally, with a 2024 supplier spend of approximately AUD \$428m.

In 2024 the procurement function was centralised for the Group, having previously been managed by Corporate Markets and Retirement Solutions businesses separately. This centralised Group Procurement team oversees all major contract processes.

This team works with the Sustainability and Risk teams in managing supply chain risks, including modern slavery risks.

General procurement is decentralised across the business; however, all suppliers must go through our standard checks and onboarding processes regardless of value of spend. These processes and controls are overseen by the Procurement team.

As a technology-led service business, our largest procurement categories by ANZSIC Industry are Professional, Scientific and Technical Services; Rental, Hiring and Real Estate Services; Financial and Insurance Services; Transport and Warehousing; and Information Media and Telecommunications. These five categories make up 90% of our total spending.

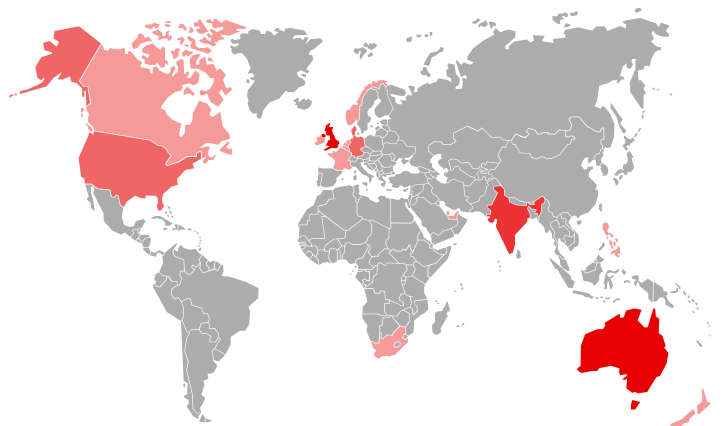


Figure 2: Global supplier distribution by number of suppliers

SPEND CATEGORY	DESCRIPTION	PERCENTAGE OF 2024 SPEND
<b>Professional, Scientific and Technical Services</b>	More than half of all our procurement is in this category, including software and data services, cybersecurity, consulting, legal and accounting services	52.7%
<b>Rental, Hiring and Real Estate Services</b>	Building management and leasing of our global network of office locations	12.8%
<b>Financial and Insurance Services</b>	Banking, finance, payment systems and insurance	12.2%
<b>Transport and Warehousing</b>	Postage and other delivery costs, mainly within our print and mail business	7.5%
<b>Information Media and Telecommunications</b>	Internet and telecommunications services, including broadcast and streaming platforms	4.8%
<b>Others</b>		10%

*As an Australian-headquartered business, 64% of MPMS's spend was with Australian suppliers in 2024. UK suppliers made up a further 20% of spend and Indian suppliers 10%, which is in line with our major regions of operation.*

# 4

# Policies & Governance

## 4.1 Commitment to Human Rights

MPMS is committed to protecting and promoting human rights within our own business operations, supply chain, and sphere of influence. While modern slavery is one of the most significant areas of human rights risk for our business, we seek to manage it within a broader human rights framework, as set out in our Human Rights Policy.

This includes respect for internationally recognised human rights as set out in the *International Bill of Human Rights* and the International Labour Organisation (ILO) *Declaration on Fundamental Principles and Rights at Work*. We also support the *UN Guiding Principles on Business and Human Rights* (UNGPs), and we are working to incorporate them as the foundation of our human rights approach.

### Continuum of involvement

In seeking to manage our modern slavery risks, we recognise a 'continuum of involvement', as set out in the UNGPs. This explains that companies may cause, contribute to, or be directly linked to adverse human rights impacts through their activities and business relationships.

#### Our understanding of the UNGPs continuum of involvement

CAUSE	CONTRIBUTE	DIRECTLY LINKED	NO INVOLVEMENT
A company may cause modern slavery if its own activities directly result in a modern slavery impact.	A company may contribute to modern slavery if its activities significantly contribute to modern slavery caused by another party, including acts or omissions that may facilitate or incentivise modern slavery.	A company may be directly linked to modern slavery if the impact is directly linked to its operations, products or services by its business relationships. Direct linkage may occur even where there is no direct contractual relationship.	A company may not be linked to a modern slavery impact.

We recognise that our level of involvement in any instance of modern slavery is influenced by our own systems, processes and policies, as well as by our level of engagement with our people, our suppliers and their employees. Initiatives to inform, educate, monitor and mitigate modern slavery risk in our operations and supply chain will reduce the likelihood that we 'cause' or 'contribute to' modern slavery or any other adverse human rights impacts. Where any adverse impacts are discovered, the action we take in response will correspond with our level of involvement.

#### Responding to impact

CAUSE	CONTRIBUTE	DIRECTLY LINKED
Seek to prevent or stop the impact and provide for or cooperate in remediation.	Seek to prevent or stop contribution to the impact; use leverage to mitigate any remaining impact, as far as possible; and/or provide for or cooperate in remediation.	Seek to build or use leverage to prevent and mitigate the impact and consider whether to stay in relationship if there is no leverage; show ongoing efforts to mitigate the impact; and/or potentially take a role in remediation.

4.2 Governance Framework

MUFG Pension & Market Services Corporate Governance

MPMS recognises that a strong corporate governance culture underpins sustainable value creation for all our stakeholders. While the Board is ultimately accountable for implementing and overseeing an effective corporate governance framework, Executive Management and all MPMS people are responsible for upholding the high corporate governance standards that we set.

Corporate Governance Structure

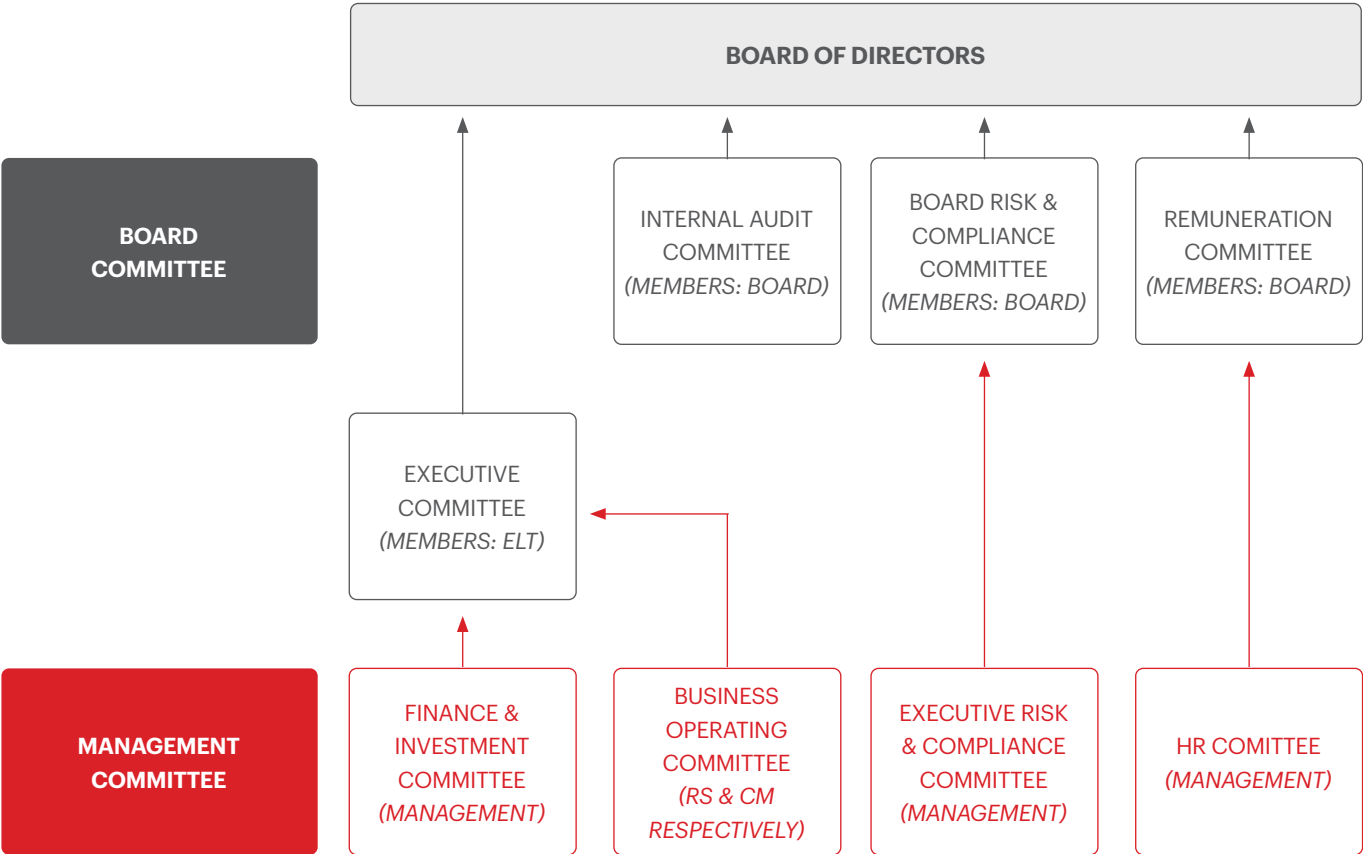


Figure 3: MPMS Corporate Governance Structure

## MPMS Enterprise Risk Management Framework (ERMF)

MPMS's ERMF sets the strategic approach for managing risk by defining standards, objectives and responsibilities for all areas of MPMS. It supports MPMS Management in effectively managing its risks and developing our risk culture.

The ERMF sets out:

- Segregation of duties utilising a Three Lines of Defence Standard
- The identification, management and reporting of risks
- Risk appetite requirements, which define the types and level of risk MPMS is willing to undertake in the pursuit of its business strategy, and
- Roles and responsibilities for managing risk and the accountabilities of the Executive Management, including Divisional Chief Executives, as well MPMS Committees.

It describes our approach to managing the material risks our business faces. This helps the Board and management answer pertinent questions facing the organisation, including questions around the risks to our business strategy, our appetite relating to material risks, our approach to controlling, monitoring and managing these risks, and how we respond to possible scenarios that could impact MPMS.

Modern Slavery Risk is managed within the context of our ERMF and supporting policies and procedures. MPMS applies a conventional five by five matrix as our primary methodology for assessing and prioritising risks, comprising the consequence and likelihood rating of given risks.

## Governance of human rights and modern slavery risk

The Board is responsible for the MPMS Sustainability policy and its oversight, including our approach to protecting human rights and managing modern slavery risk.

The Sustainability Advisory Group is chaired by the Sustainability Manager and is comprised of senior leaders, with broad geographic and functional representation to ensure that sustainability is considered and integrated into every aspect of our business. They oversee the sustainability strategy and ensure it is resourced appropriately across the organisation.

The four Sustainability Working Groups are responsible for the practical implementation of our strategy, working in cross-functional teams to achieve specific aims related to reporting, risk management, social and environmental impact, and community engagement. They work closely with the Sustainability team, and report regularly on progress to the Sustainability Advisory Group.

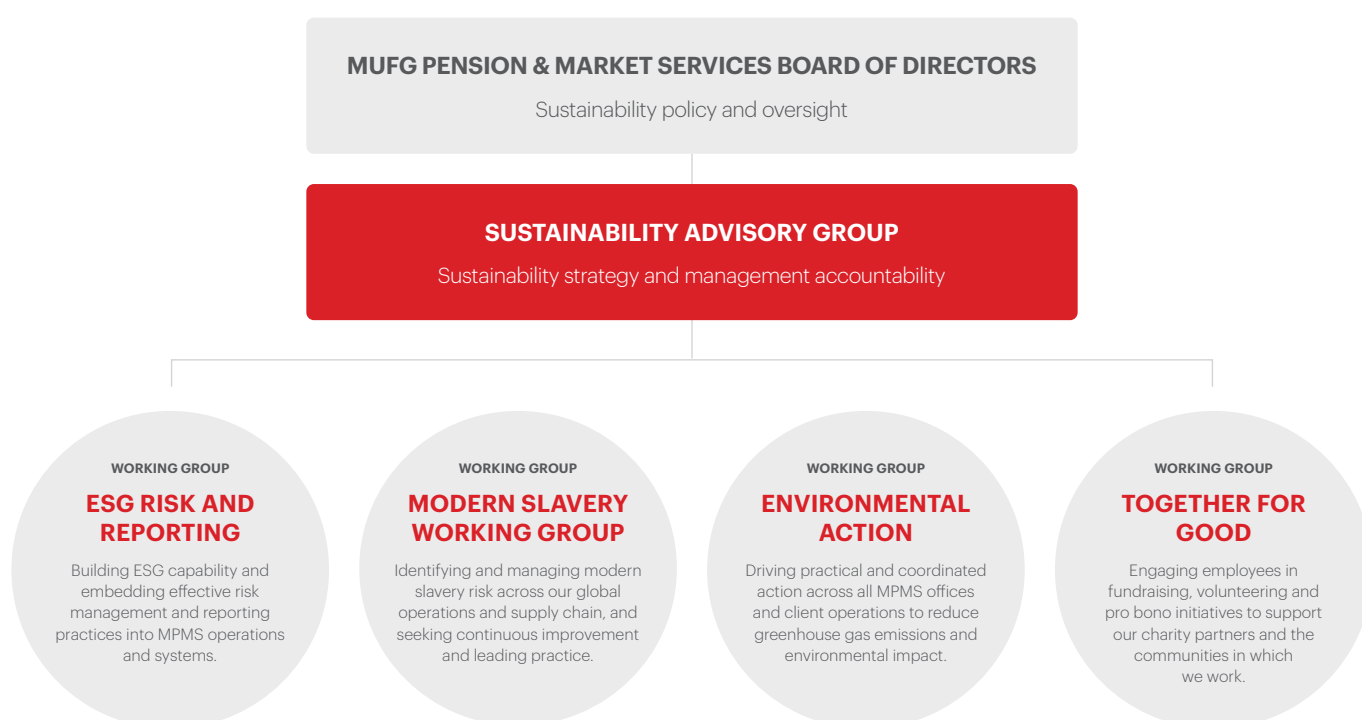


Figure 4: Sustainability Governance

## Identifying and assessing human rights and modern slavery risk

MPMS uses an integrated approach to human rights risk management, which is governed by the ERMF. We regularly review sustainability risks through our ERMF and risk policies to ensure our business can plan, mitigate and adapt to any pertinent ESG-related risks that may have a material impact on our value chain, business operations and people. This is chiefly led by the Sustainability team with support and oversight from the Sustainability Advisory Group, ESG Risk and Reporting Working Group and Modern Slavery Working Group.

We are also in the process of developing a Sustainability Risk Management Policy, which will cover both environmental and social risks across MPMS's value chain.

Our Sustainability Advisory Group will continue to have oversight of our identified human rights risks, with the ESG Risk and Reporting and Modern Slavery Working Groups providing organisation-wide feedback and insights. The Sustainability team will continue to be tasked with day-to-day implementation of climate-related priorities, including engaging employees and senior leaders to take appropriate actions.

### Policies related to modern slavery risk management

MPMS has an established set of policies and procedures that govern its operations, which are updated at least every two years. The policies and procedures relate to our management of potential human rights related issues regarding our employees, supply chain and business operations, and include but are not limited to:

POLICY	PURPOSE AND RELATION TO MODERN SLAVERY	LAST REVIEWED
<b>Anti-Bribery and Anti-Corruption Policy</b>	Enables staff to understand their roles and responsibilities in the identification, prevention, detection and escalation of bribery and corruption incidents; reinforces that MPMS will terminate a contractual relationship with a third party if they are found to have been involved in bribery and corruption activities.	August 2023
<b>Anti-Money Laundering and Counter-Terrorism Financing, Sanctions and Fraud Prevention Policy</b>	Sets out the requirements, responsibilities and approach for the prevention, detection, investigation and reporting of instances of fraud or financial crimes involving employees or any other parties in a business relationship with MPMS.	May 2024
<b>Code of Conduct and Ethics</b>	Outlines our values and the underlying behaviours that guide how we interact with each other and collaborate as an organisation in conducting our business; we expect that all our employees, customers, and vendors are treated fairly and equitably, and their health, safety and wellbeing is a priority.	January 2025
<b>Enterprise Risk Management Framework</b>	Supports the effective management of MPMS's risks and development of a strong risk culture; sets out the identification, management and reporting of risks, and roles and responsibilities for managing risk, including human rights and modern slavery risk.	February 2025
<b>Grievance Policy</b>	Outlines the framework and decision-making process to ensure that grievances and disputes are resolved fairly, in a timely manner with appropriate confidentiality.	February 2023
<b>Human Rights Policy</b>	Outlines how human rights are protected and incorporated into MPMS policies and processes and how we meet all related regulatory requirements in the jurisdictions in which we operate, including modern slavery obligations.	May 2023
<b>Whistleblower Policy</b>	Sets out MPMS's approach to encourage and support the disclosure of Reportable Conduct, including modern slavery or other human rights abuses in our operations or supply chain.	August 2024
<b>Risk Event Management Policy</b>	Sets out MPMS's requirements for identifying, reporting, managing and remediating operational Risk Events.	November 2024



## 5.1 Modern slavery risks in our operations and supply chain

### Direct Labour

More than 95% of all employees are directly employed by MPMS. Our employees are highly concentrated in our key markets, with 96% of all employees based in those locations.

More than 50% of our employees are based in Australia, followed by India at 31% and the UK at 15%. As part of our standard recruitment processes, we undertake a range of checks to establish that our employees are legally allowed to work and have valid identity documents and/or visas for the location where they will be working. We do not employ children in any capacity within MPMS.

While India has been identified as a higher risk geography, the highly skilled nature of our workforce and the employment practices we have in place reduce the underlying risk of modern slavery.

As such, we consider the risk of modern slavery and human trafficking in our directly employed workforce to be low and managed appropriately within our existing risk management framework.

### Indirect Labour

Periodically we engage external providers to supply us with workers to meet temporary peaks in demand. We also engage workers on casual, short-term or temporary contracts. These workers, like our direct employees, are skilled workers and represent a very small part of our overall operating workforce at just 4%.

We do, however, recognise the elevated risks that come with employing external contractors, particularly in higher risk geographies such as India, and are taking steps to increase our due diligence with recruitment agencies and labour hire firms.

Additionally, in response to these risks, MPMS requires all employees to complete modern slavery risk training upon joining the organisation. This training must then be undertaken every year as part of Required Learning obligations, and the content is regularly refreshed to ensure it remains current.

The modern slavery risk training module has been developed specifically for MPMS and our own unique global footprint and risk profile, to help our people identify and report potential modern slavery risks or human rights abuses within our operations and supply chain.

### Supply chain

As a large global business, our diverse supplier base of more than 1,500 suppliers is our most significant source of modern slavery risk.

Every six months MPMS undertakes a full modern slavery risk analysis of our global supply chain to identify our highest risk sectors, geographies and individual suppliers, and monitor changes in our overall risk profile. This process and methodology is detailed below.

These insights are then used to determine which of our suppliers we should engage to seek more information, undertake further research and due diligence, or monitor going forward to manage any modern slavery risk as it arises.

## 5.2 Risk assessment methodology

We engage an ESG data bureau, Purpose Bureau, to profile our suppliers based on their global slavery exposure rating and their labour and human rights action rating to create an overall modern slavery risk rating for each supplier and for our supplier base as a whole.

Purpose Bureau's methodology comprises:

### Global Slavery Exposure (Inherent risk)

A business's global slavery profile represents its theoretical exposure to modern slavery, derived from its corporate group industry and location information, along with its projected supply chain up to Tier 10.

### Labour and Human Rights Action (Supplier's Controls)

This rating is a measure of the actions a business is taking to mitigate their human rights impact across five categories.

### Modern Slavery Risk (Residual Risk)

These two ratings combined inform Purpose Bureau's Modern Slavery Risk Rating, an assessment of the risk that a business poses to ethical labour and human rights.



This methodology enables us to focus our attention on those individual suppliers whose risk mitigation actions are not sufficient to manage their inherent risk, rather than on whole categories of suppliers in high-risk sectors and geographies. In turn, this allows us to be more targeted in our approach and engage more deeply with those suppliers identified through the process.

## 5.3 Key findings from supply chain risk analysis

In total, 1,318 suppliers were able to be included in our 2024 analysis, after excluding suppliers with a spend below AUD \$1,000 or for whom there was no available information. This represents more than 95% of our total procurement spend.

### Global slavery exposure

The global slavery exposure rating for each supplier is based on the total number of theoretical slaves that the business is exposed to across 10 tiers of their supply chain. In 2024, MPMS's total global slavery exposure rate was 0.226 theoretical slaves per \$M spend.

A global slavery exposure rating was assigned to each MPMS supplier based on the total theoretical slaves per \$M of spend. The global slavery exposure rating is a four-tiered system from 'Very Low' to 'High'.

Only 10.3% of MPMS's total spend was with suppliers rated as having High exposure to modern slavery, while over 87% was rated as Low or Very Low

### Human rights action

A Labour and Human Rights Action Rating is a measure of the actions that suppliers have taken to mitigate or manage their modern slavery risk exposure. This is again rated on a four-tiered system with from 'Very Low' to 'High' ratings.

More than 43% of MPMS's total spend was with suppliers who take high action on labour and human rights. More than 70% of suppliers by spend have published a Modern Slavery Statement.

## Modern slavery risk

The modern slavery risk rating qualifies the risk a business poses to ethical labour and human rights by taking a composite view of their Global Slavery Exposure and the Labour and Human Rights Action required to mitigate that risk.

Modern Slavery Risk is rated according to the following criteria:

- **High Risk:** The business has high global slavery exposure but has taken limited action to manage the exposure.
- **Medium Risk:** The business has taken some steps to manage their global slavery exposure but could do more considering the level of exposure.
- **Low Risk:** The business has taken action that is proportionate to their level of global slavery exposure.
- **Very Low risk:** The business has low or very low exposure to global slavery and has taken strong action to manage its exposure.

In total only 4.2% of MPMS's suppliers by spend have a 'High' risk rating, while more than 83% have a 'Low' or 'Very Low' rating.

As part of our risk analysis of our 2024 procurement spend, the parent entity of one of our suppliers was found to be on financial exclusion lists – that is, lists of companies that financial institutions choose not to lend to based on a range of ESG criteria. As a result we are undertaking an investigation into the parent entity and its operations to determine what action, if any, MPMS should take in response. If there are adverse findings these will be reported in our 2025 Modern Slavery Statement.

# 6

# Actions to address Modern Slavery Risks

## 6.1 Our key controls

CONTROL	DESCRIPTION
<b>Modern Slavery Awareness Training</b>	<p>We require all MPMS employees to complete a bespoke modern slavery e-Learning module upon joining the organisation, and every year thereafter as part of their mandatory learning obligations.</p> <p>The training addresses both operational and supply chain risk, and emphasises the responsibility of all employees to manage modern slavery risk within their sphere of influence.</p> <p>Additional training for key teams within the business is planned for 2025 to strengthen our internal capability and support those teams to drive ongoing process improvements.</p>
<b>Recruitment due diligence</b>	<p>Our standard recruitment process includes identification and right to work checks for all prospective employees.</p>
<b>Supplier due diligence and onboarding process</b>	<p>As part of our standard procurement process we undertake supplier due diligence checks including information security, anti-money laundering, bribery and corruption, and KYC processes where relevant.</p> <p>All new suppliers, regardless of size or risk profile, must sign a modern slavery declaration before they can be onboarded.</p>
<b>Modern slavery clause in standard contractual terms</b>	<p>Our standard contract terms with our suppliers include a dedicated modern slavery clause which requires that the supplier and its subcontractors comply with the MPMS Human Rights Policy. This includes adherence to all applicable anti-slavery and human trafficking laws, statutes, regulations, and codes.</p>
<b>Supplier Code of Conduct</b>	<p>In 2024 we developed a Supplier Code of Conduct for use across MPMS's global supply chain, which will be progressively rolled out to all suppliers from 2025 onwards.</p> <p>It sets out the minimum standards that we expect of our suppliers in areas such as modern slavery, labour and human rights, bribery and corruption, among other environmental, social and governance principles.</p> <p>We expect that suppliers, in their provision of goods and services to MPMS:</p> <ul style="list-style-type: none"> <li>• will agree to the Code;</li> <li>• will be responsible for ensuring that their employees, representatives and sub-contractors understand the Code;</li> <li>• will ensure that their employees, representatives and sub-contractors adhere to the obligations set out in the Code.</li> </ul>
<b>Supplier Data Enrichment via Purpose Bureau</b>	<p>Suppliers who have been identified through Purpose Bureau's analysis as having high modern slavery risk rating and lacking appropriate controls can be flagged for data enrichment. This involves seeking additional information and evidence of adequate modern slavery risk management and compliance with our Supplier Code of Conduct.</p>



## 6.2 Risk Events and remediation process

### Employee reporting of Risk Events

Our Speak Up! framework outlines multiple ways for an employee to raise a concern – from a failed internal process, suspected misrepresentation, discrimination, harassment or bullying, through to customer complaints, illegal misconduct, or concerns about modern slavery risk within our business or supply chain.

Every MPMS employee is required to report and escalate risk events in a timely manner and in accordance with the MPMS Risk Event Management Policy. Employees are encouraged to speak to their manager in the first instance, or if they prefer, they can speak to a member of the Risk and Compliance team or a member of the Executive Leadership Team.

Risk events can also be reported using the Whistleblower Policy, which aims to promote transparent disclosure of any unethical or illegal conduct, including human rights and modern slavery risks or risk events.

### Supplier reporting of Risk Events

We expect that suppliers will have a process in place for their employees and contractors to raise concerns or queries. Where a concern is raised, the expectation is that it will be investigated promptly, thoroughly and if necessary, anonymously.

We also encourage suppliers and their employees, contractors or agents to contact us directly with any concerns in relation to human rights and modern slavery, whether in relation to the conduct of MUFG Pension & Market Services and its representatives, or conduct within their own organisation.

Reports can also be made anonymously by employees or suppliers through FairCall, an external and independent provider contracted by MUFG Pension & Market Services to receive disclosures impartially and confidentially.

### Remediation process

The Whistleblower Policy outlines how disclosures of reportable conduct will be assessed by Whistleblowing Protection Officers (WPO) as to whether further investigation is appropriate. The matter will then be referred to a designated Whistleblower Investigation Officer (WIO) for investigation.

Where a formal investigation is initiated, this will be an objective, fair, independent, thorough, and confidential process, without bias, conducted by the WIO. Investigations will be independent of the business unit in respect of which allegations have been made, the Whistleblower, or any person who is the subject of the reportable conduct.

Where investigations substantiate an allegation arising from the disclosure of reportable conduct, the matter will be dealt with in accordance with established administrative or disciplinary procedures, which may result in disciplinary action, including termination of employment or engagement.

# Measuring Effectiveness

The Sustainability team seeks to measure the effectiveness of our modern slavery risk management program on an annual basis, or in line with our Statement reporting period.

This allows time for training, changes in internal policies and procedures, and direct engagement with suppliers, to take effect and be reflected in the results.

Some individual measures, like our Risk Appetite Statement, are measured each quarter.

## 7.1 Risk monitoring and measurement

### **Risk appetite and regular risk reporting mechanisms**

Our Group Risk Appetite Statement (RAS) provides a frame of reference for risk taking across MPMS, providing clarity around types and quantum of risk that the Board is willing to accept in pursuit of our strategy.

All material risks identified in the Group RAS have associated risk measures, which are set to be as objective and measurable as possible and can be regularly tracked and reported. ESG and Reputational Risk is one of 12 defined risk categories, which includes modern slavery risk as one of our primary ESG risks.

Our modern slavery risk measure is our ability to identify and respond to instances of modern slavery or Human Rights Policy breaches within our operations or supply chain, using our regular monitoring and risk assessment processes. Each quarter this measure receives a green, amber or red rating, based on defined thresholds. Throughout this reporting period, our modern slavery RAS measure has been green.

### **Supply chain portfolio risk analysis**

As discussed in Section 5, we undertake regular risk analysis of our entire supply chain, seeking to understand our overall modern slavery risk. This portfolio analysis can be measured and tracked over time, indicating an increase or decrease in risk across our supply chain.

Once we have at least two years' worth of data using our current supply chain risk analysis methodology, we will develop appropriate targets that will see us seek to reduce the overall portfolio risk rating through supplier selection, supplier engagement and education, and increased risk management and mitigation.

## 7.2 Evaluation of training

MPMS introduced mandatory modern slavery awareness training in 2022 to ensure our people understand modern slavery risks within our operations and supply chain, and can identify potential indicators of modern slavery within their work environment.

In 2024 we introduced an evaluation survey to assess the effectiveness of the training and seek feedback. Employees rated the statements on a scale of 1-5, with 1 indicating ‘Strongly disagree’ and 5 indicating ‘Strongly agree’.

The results of the survey are as follows, from 3190 responses:

QUESTIONS	AVERAGE OF SCORES (OUT OF 5)
I am confident that I can apply what I have learned	4.32
I would recommend this course to my colleagues	4.03
The content was relevant to me and to my role	3.96
The course content was easy to understand	4.36
<b>Overall evaluation total</b>	<b>4.11</b>

This is a positive result, indicating that the training provided is easy to understand and apply in practice. We also commenced a review of the training module in 2024 which will inform a refresh of the content in 2025.

# 8

# Future Commitments

MPMS is committed to continually improving and strengthening our approach to managing modern slavery risk across our global business.

There are several key initiatives either already underway or planned for 2025, including:

ACTION	RESPONSIBILITY
Revision of MPMS Human Rights Policy, Sustainability Policy, and introduction of Sustainability Risk Management Policy to ensure they meet the current needs of the business and align with leading practice	<b>Sustainability Team, Risk Team</b>
Review of end-to-end procurement and vendor management processes, including modern slavery due diligence policies and processes, to ensure they are aligned with the risk profile of our supply chain and effective in managing our modern slavery risk	<b>Procurement Team, Sustainability Team</b>
Refresh of our modern slavery e-Learning module, reflecting employee evaluation and feedback, and updating it with the latest research and evidence	<b>Sustainability Team</b>
Initial implementation and roll out of Supplier Code of Conduct across our global supply chain, commencing with new suppliers	<b>Procurement Team</b>
Additional training for key teams involved in managing modern slavery risk (including HR, Procurement and Sustainability)	<b>Sustainability Team</b>

# 9

# Consultation & Approval

## 9.1 Consultation with owned and controlled entities

Our modern slavery programs of work are managed at a Group level, on a global basis. All controlled entities are subject to centrally managed procedures and policies owned by Group functions including Risk, Procurement, Finance, Legal, Human Resources and Sustainability. Our modern slavery risk management processes and controls are embedded at the Group level for our global operations.

Consultation with relevant core functions occurs on a continuous basis through formal and informal channels, with due consideration to the differences in labour laws and regulations and workplace culture across jurisdictions. A full list of controlled entities is included as an Appendix.

In preparing this Statement, MPMS ELT members who represent relevant directors and officers of all the entities making this Statement were consulted and provided with an opportunity to review the Statement prior to its approval.

## 9.2 Board Approval

This Statement has been approved by the Board of MUFG Pension & Market Services Holdings Pty Ltd on behalf of MPMS including all Controlled Entities.

### Michael Carapiet

Independent Non-Executive Director  
MUFG Pension & Market Services



SIGNATURE

27 June 2025

DATE

### Vivek Bhatia

CEO & Managing Director  
MUFG Pension & Market Services



SIGNATURE

27 June 2025

DATE







# Appendix: List of Controlled Entities

This Statement is made on behalf of all global entities controlled by MUFG Pension & Market Services Holdings Proprietary Limited.

Subsidiaries are entities controlled by the Company. Control exists when MUFG Pension & Market Services Group has the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

All entities listed below are 100% owned by the group at current and prior reporting end date, except for Moneysoft Pty Limited which increased from 88.2% at the beginning of the Financial Period to 100% at Period end.

## Australia

MUFG PMS HoldCo Pty Limited (*formerly Link Administration Pty Limited*)

MUFG Retirement Solutions Digital Pty Limited (*formerly Link Digital Solutions Pty Limited*)

MUFG CM Services Group Pty Limited (*formerly Link Market Services Group Pty Limited*)

MUFG CM Services Holdings Pty Limited (*formerly Link Market Services Holdings Pty Limited*)

MUFG Corporate Markets (AU) Limited (*formerly Link Market Services Limited*)

Pacific Custodians Pty Limited

MUFG Corporate Markets Service Co Pty Limited (*formerly Link MS Services Pty Limited*)

Link Share Plans Pty Limited<sup>1</sup>

MUFG Corporate Markets IR Pty Ltd (*formerly Orient Capital Pty Limited*)

Corporate File Pty Ltd

Open Briefing Pty Ltd

Australian Administration Services Pty Limited

AAS Superannuation Services Pty Limited<sup>1</sup>

MUFG Retirement Solutions Technology Pty Limited (*formerly Link Group Technology Pty Limited*)

Atune Financial Solutions Pty Limited<sup>1</sup>

Primary Superannuation Services Pty Limited

The Superannuation Clearing House Pty Limited

Complete Corporate Solutions Pty Limited<sup>1</sup>

MUFG Corporate Governance Pty Limited (*formerly Company Matters Pty Ltd*)

Company Matters Gemini Pty Ltd (*formerly MUFG Corporate Governance Gemini Pty Limited*)

The Australian Superannuation Group (WA) Pty Ltd<sup>1</sup>

MUFG Corporate Markets Communications Pty Ltd (*formerly Link DigiCom Pty Limited*)

MUFG Retirement Solutions Business Services Pty Limited (*formerly Link Business Services Pty Ltd*)

MUFG Retirement Solutions Super Pty Limited (*formerly Link Administration Services Pty Limited*)

Link Advice Pty Limited

MUFG Retirement Solutions Super Pty Limited (*formerly Link Super Pty Limited*)

Link Superannuation Management Pty Ltd  
(formerly *P.S.I Superannuation Management Pty Limited*)

Empirics Marketing Pty Limited<sup>1</sup>

FuturePlus Financial Services Pty Limited

Link Property Holdings Pty Limited<sup>1</sup>

Link Property Pty Limited<sup>1</sup>

Link Administration RSS Pty Ltd

Synchronised Software Pty Limited

MUFG Retirement Solutions Support Services Pty Limited  
(formerly *Link Administration Support Services Pty Limited*)

Superpartners Pty Limited

Link Administration Resource Services Pty Limited

MUFG Corporate Markets FS Pty Ltd  
(formerly *Link Fund Solutions Pty Limited*)

Adviser Network Pty Limited<sup>1</sup>

Link Land Registry Services Pty Limited<sup>1</sup>

WO Nominees A/C Non-Taxable Pty Limited

WO Nominees A/C Company Pty Limited

WO Nominees A/C Fund Pty Limited

Link Administration Holdings Employee Share Trust<sup>2</sup>

Moneysoft Pty Limited<sup>3</sup>

## **New Zealand**

MUFG Pension & Market Services (NZ) Limited  
(formerly *Link Market Services (New Zealand) Limited*)

Pacific Custodians (New Zealand) Limited

Australian Administration Services Limited

## **United Kingdom**

MUFG Pension & Market Services (UK) Limited  
(formerly *Link Group Administration Limited*)

MUFG PMS Service Company Limited  
(formerly *Link Group Service Company Limited*)

D.F. King Ltd

MUFG Corporate Markets IR Limited  
(formerly *Orient Capital Limited*)

MUFG PMS Corporate Director Limited  
(formerly *Link Group Corporate Director Limited*)

MUFG PMS Corporate Secretary Limited  
(formerly *Link Group Corporate Secretary Limited*)

MUFG Corporate Governance Limited  
(formerly *Link Company Matters Limited*)

LF Solutions Holdings Limited

Link Fund Solutions Limited<sup>4</sup>

MUFG Corporate Markets (UK) Limited  
(formerly *Link Market Services Limited*)

MUFG Corporate Markets Trustees (Nominees) Limited  
(formerly *Link Market Services Trustees (Nominees) Limited*)

MUFG Corporate Markets Trustees (UK) Limited  
(formerly *Link Market Services Trustees Limited*)

MUFG Share Plan Services Limited  
(formerly *Link Share Plan Services Limited*)

MUFG Corporate Markets Treasury Limited  
(formerly *Link Treasury Services Limited*)

MUFG Retirement Solutions Pension Administration Limited  
(formerly *Link Pension Administration Limited*)

MUFG Retirement Solutions Pension Administration (HS) Limited  
(formerly *Link Pension Administration (HS) Limited*)

## **Channel Islands**

MUFG Corporate Markets (Guernsey) Limited  
(formerly *Link Market Services (Guernsey) Limited*)

MUFG Corporate Markets (Isle of Man) Limited  
(formerly *Link Market Services (Jersey) Limited*)

MUFG Corporate Markets (Jersey) Limited  
(formerly *Link Market Services (Isle of Man) Limited*)

## **Germany**

Link Market Services (Frankfurt) GmbH

MUFG Corporate Markets GmbH  
(formerly *Link Market Services GmbH*)

Orient Capital GmbH

Better Orange IR & HV AG

## **Ireland**

MUFG Corporate Markets Trustees (Ireland) Limited  
(formerly *Link CTI Limited*)

Link Fund Manager Solutions (Ireland) Limited<sup>2</sup>

Link IRG (BC) Limited

MUFG Corporate Markets (Ireland) Limited  
(formerly *Link Registrars Limited*)

Link Group Administration Pty Limited

Link Group Service Company Pty Limited

## India

MUFG Intime India Private Limited  
(formerly *Link Intime India Private Limited*)

MUFG Pension & Market Services India Private Limited  
(formerly *Link Administration Services Private Limited*)

CB Management Services Pvt Ltd

## Hong Kong

MUFG Retirement Solutions HK Limited  
(formerly *Link Retirement Solutions HK Limited*)

MUFG Corporate Markets Pty Limited  
(formerly *Link Market Services (Hong Kong) Pty Limited*)

## Papua New Guinea

PNG Registries Limited

1 Deregistered in January 2025.

2 MUFG Pension & Market Services Group has determined it controls the employee share trust that administers its share-based payment arrangements, despite having no ownership interest in the entity.

3 The Group acquired the remaining shareholding of Moneysoft Pty Ltd in September 2024 and now owns 100% of the company.

4 Subsidiary whose assets and liabilities were disposed under a Business Transfer Agreement in 2024.

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