

Modern Slavery Statement

1 July 2024 – 30 June 2025

Rest's ongoing commitment to addressing modern slavery

Advocating for improvement

As one of Australia's largest profit-to-member superannuation funds, we recognise that addressing modern slavery is not just a legal obligation under the Modern Slavery Act 2018 – it is a social and ethical imperative.

In December 2024, the Federal Government released its response to the statutory review of the Modern Slavery Act. The Government agreed, or agreed in principle, to 25 of the 30 recommendations and noted 5. Rest supports the proposed amendments and will continue to engage in policy discussion – both directly and through our industry associations and collaborations – to help shape a more effective legislative framework.

Beyond FY25

We are committed to engaging our service providers, and driving continuous improvement, particularly in the higher risk geographies and sectors. Together, we can help build a more ethical and sustainable investment landscape, where human dignity is not compromised.

While modern slavery remains a complex and persistent global issue, Rest is committed to playing its part in driving meaningful progress.

Achievements at a glance

Over the course of FY25, we've made meaningful progress across several key initiatives:

- Conducted a detailed review into environmental, social and governance (ESG) practices of a material service provider – which has resulted in enhanced monitoring of their practices to manage modern slavery risk in their operations in China and India.
- Implemented a transformative technology solution to automate our source-to-contract processes, enabling more effective management of contractual obligations.
- Introduced a new Service Provider Management Policy to strengthen due diligence and onboarding procedures for our service providers.
- Continued to include ESG related clauses in investment management agreements under mandate, which includes the assessment of modern slavery risk into the investment decision process.
- Revised ESG assessment of our Investment Managers, strengthening our commitment to responsible investment oversight.
- Assessed investment managers covering 83 investment strategies for how modern slavery-related risks are managed within the portfolios.
- Sustained our collaboration with Investors Against Slavery and Trafficking, Asia-Pacific (IAST APAC), supporting their policy advocacy and industry-wide initiatives and industry-wide initiatives.



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Vicki Doyle,
Chief Executive Officer



A handwritten signature in black ink.

James Merlino,
Chair

Our structure, operations, and supply chain

Background

Retail Employees Superannuation Pty Limited ABN 39 001 987 739 AFSL 240003, (Rest) is trustee of the Retail Employees Superannuation Trust ABN 62 653 671 394 (Fund). The Fund is an Australian public offer fund and registrable superannuation entity (RSE), RSE licence R1000016, with its head office located at Level 21, 50 Bridge Street, Sydney, NSW 2000.

The Fund wholly owns Super Investment Management Pty Limited (SIM) ABN 86 079 706 657 AFSL 240004, which manages some of the Fund's investments and Rest Holdings No.1 Pty Limited (RHN1). RHN1 was established as an asset of the fund and capitalised from the administration reserve. RHN1 entered into an arm's length arrangement with the Trustee to provide a guarantee in favour of the Trustee. The Trustee pays a fee from its own resources to RHN1 for the benefit of the guarantee. All SIM employees are employed by Rest. The remainder of the controlled entities of Rest are listed in the 'Consultation with Controlled Entities' section of this statement.

The Fund was established by a trust deed dated 2 December 1987 as amended from time to time and provides accumulation, and income stream superannuation products. When first established, the Fund catered exclusively for retail employees. The Fund is now open to all Australians. About 50% of Rest members are under 30 years of age, with the majority part-time/casual workers and members who identify as female.

Overview

Rest is one of Australia's largest profit-to-member superannuation funds, with around 2.11 million members and over \$100 billion in funds under management. We are a global investor on behalf of our members with assets across the world. We work with hundreds of suppliers and service providers. For an organisation of our size and scale, we believe effectively managing the exposure to modern slavery risks enhances the financial interests of our members and helps us to contribute to a better future.

Structure

Rest's Board is ultimately responsible for the governance of Rest. Its primary role is to oversee the sound and prudent management of our business operations to provide strategic leadership, guidance and delivery of Rest's purpose.

Board of Directors

The Rest Board is made up of Directors with a broad mix and diversity of skills, professional experience, tenure and personal background.

Our Board is made up of both employer and employee representatives, as well as an independent Chair. Four directors are nominated on behalf of employees by the Shop Distributive and Allied Employees Association (SDA). Four directors are nominated on behalf of employers and employer associations, including major employers participating in Rest and retail associations. Employees and employers are equally represented. An independent director is nominated and appointed as Chair to supplement the skills and experience of the Board.

The Rest Board recognises that people from diverse backgrounds bring different skills, knowledge and experiences that assist in decision making in the best financial interests of Rest members. Accordingly, the Board is committed to promoting a culture that actively values those differences. The Board policy for gender diversity is 40% men, 40% women and 20% of any gender. The Board also considers the importance of cultural diversity and diversity of competencies.

Board Composition as at 30 June 2025

Independent Chair	Board member since	Nominated by
James Merlino	1 January 2023	The Board
Employee representation	Board member since	Nominated by
Vaughn Richtor	26 June 2019	Woolworths Group Ltd
Adam Walk	1 January 2020	SDA
Helen Cooney	30 September 2020	SDA
Joanne Lester	6 April 2022	Australian Retailers Association
Michael Bargholz	1 October 2022	National Retail Association
Mitchell Worsley	1 April 2024	SDA
Catherine Bolger	7 August 2024	SDA
Inese Kingsmill	14 October 2024	Wesfarmers

Departures from the Board as at 30 June 2025

Director	Retired on	Replaced by
Sally Evans	31 July 2024	Inese Kingsmill (from 14 October 2024)

Executive Leadership Team (ELT)

The ELT oversees and facilitates the implementation of Rest's business plan and the execution of business operations, including monitoring and reporting to the Board. The ELT meets regularly and determines which matters need to be reported to the Board and other relevant Board Committees. Business line management and staff members report to the ELT on operational matters. The Board has delegated to the CEO the authority and power to manage Rest and its businesses within levels of authority specified by the Board from time to time.

Except for the specific powers reserved by the Board or delegated to its Committees or any individual director, the CEO may make all decisions and take any necessary action to carry out the management of Rest. The CEO is accountable to the Board in exercising this delegated Authority. Rest uses a number of service providers, such as investment managers, an administration manager, a custodian, life insurers, actuaries and a financial planning service provider. These service providers play a vital role in Rest's governance structure.

Executive Team as at 30 June 2025

Full Name	Position	ELT Start Date
Vicki Doyle	Chief Executive Officer	May 2018
Gemma Kyle	Chief Risk Officer	Aug 2018
Brendan Daly	Chief Service Officer	April 2019
Tyrone O'Neill	Chief Strategy & Corporate Affairs Officer	April 2019
Jeremy Hubbard	Chief Technology & Data Officer	June 2019
John O'Sullivan	Chief Financial Officer	Jan 2024
Amy Murrell	Chief People Officer	May 2024
Kiran Singh	Interim co-Chief Investment Officer & Head of Listed Assets	November 2024
Simon Esposito	Interim co-Chief Investment Officer & Head of Private Markets	November 2024
Andrew Ford	Interim Chief Member Officer	January 2025

Organisational structure

Rest's organisational structure, including Board, Board Committees, Executive Leadership Team and key management positions.¹

Chair of the Board and Independent Director, James Merlino

Internal and External Audit

Board of Directors

Audit and Finance Committee

Risk Committee

Board Investment Committee

Member and Employer Services Committee

People, Culture and Remuneration Committee

Company Secretariat

Chief Executive Officer, Vicki Doyle

Chief Investment Officer

Michael Clancy

Investment Services & Transformation

Investment Strategy & Asset Allocation

Investment Risk & Governance

Listed Markets

Private Markets

Responsible Investment & Sustainability

Chief Member Officer

Simone Van Veen

Advice & Retirement

Advice Strategy

Brand & Member Experience

Digital Transformation

Product

Workplace Superannuation

Chief Service Officer

Brendan Daly

Member servicing

Service Enablement

Strategic Procurement & Workplace

Service Operations & Recovery

Chief Financial Officer

John O'Sullivan

Actuarial Services

Finance Business Partnering

Financial & Regulatory Reporting

Investment Operations

Tax Strategy & Reporting

Unlisted Asset Valuation

Chief Risk Officer

Gemma Kyle

Investment Risk

Risk & Compliance

Enterprise & Investment Risk

Operational Risk & Resilience

Chief Technology & Data Officer

Jeremy Hubbard

Enterprise Architecture & Technology

Information Security & Risk

Portfolio Delivery

Data & Insights

Chief Strategy & Corporate Affairs Officer

Tyrone O'Neill

Communications & Community

Legal

Public Policy & Advocacy

Company Secretariat

Strategy

Chief People Officer

Amy Murrell

Governance & P&C Planning

Organisational Capability & Experience

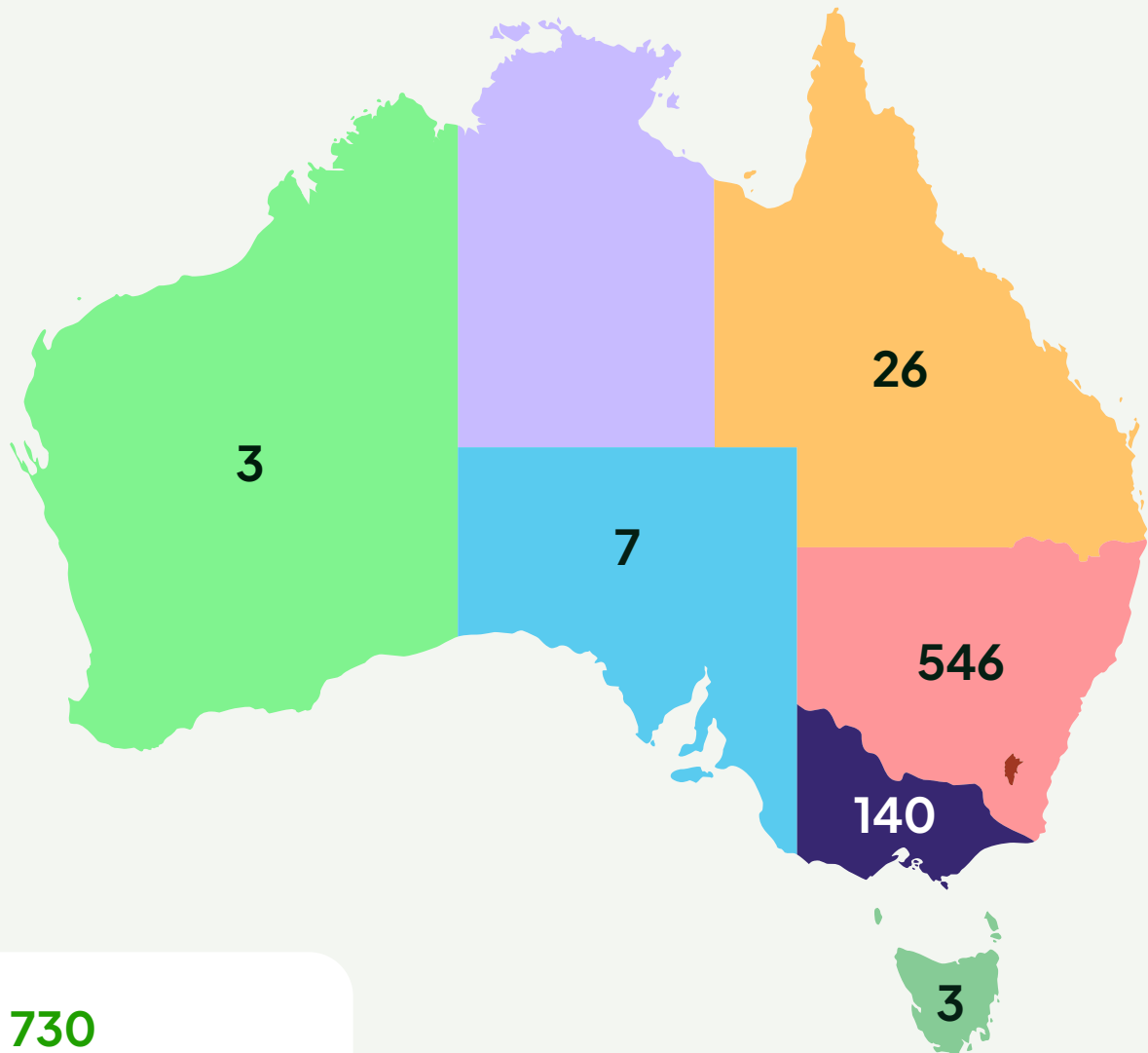
Partnering & Advisory

People Solutions & Services

¹ The information in these tables is current as at October 2025.

Workforce

Our 730-strong team as at 30 June 2025 is dedicated to delivering on our purpose to create super our members love. Our skilled workforce operates in the following states in Australia and United Kingdom (London):



730

total headcount

5

UK

Our head office and registered address is at Level 21, 50 Bridge Street, Sydney NSW 2000. We also have other office locations at Level 31, 140 William Street, Melbourne VIC 3000; 111 Eagle Street, Brisbane QLD 4000, and offices in Adelaide, Perth and London (United Kingdom).

Rest operations and supply chain

The Fund works with around 313 service providers. They provide various categories of services such as professional consulting, technology and digital, marketing, advice and supplying office equipment. They are chosen for their quality, value to Rest, and cost-effective offering. Rest also has a Supplier Code of Conduct¹.

Our service providers usually work with us for 2 to 4 years. After that, we undertake a competitive tender process when the contract ends if required as per our procurement policy.

As a super fund with around 2.11 million members², Rest has extensive administration needs. Our administration services provider delivers solutions and technology platforms that enhance the member experience and helps make scaled administration simple.

Rest engages a custodial services provider that continuously invests in improving processing efficiencies to safeguard around \$100 billion³ worth of funds under management for our members.

We partner with trusted insurance providers to offer our members optional insurance cover with their Rest membership. Rest is one of the few super funds that offers income protection insurance to eligible casual workers, which is particularly important during financially challenging times.

Rest has modern technology providers for services like the Rest App, which lets members manage their super 24/7 from anywhere. We are also investing in our information security, technology and data

capabilities. This will streamline workflows, deliver essential systems and tools, uplift risk and controls, and enhance data protection. All this will help enable Rest's operations to be secure, efficient, and member-focussed.

While most of Rest's service providers are located in Australia, some are based in Asia, North America, Europe, South America, and South Africa. We continue to review the countries our supply chain operates in, as part of our ongoing monitoring of modern slavery risk exposure. Our new third-party risk management system makes things simpler. It lets us collect this information in one place and helps with continuous monitoring.

¹ https://rest.com.au/rest_web/media/documents/why-rest/about-rest/sustainability/supplier-code-of-conduct.pdf

^{2,3} As of June 2025

Risks of modern slavery in our operations and supply chain

In the superannuation industry there are two key areas where the risks of modern slavery could arise, in our investments and in the engagement of our service providers. For example, there could be an investment in a high-risk industry or the investment is in a company where there have been previous cases of slavery or human rights violations.

The other area is the engagement of service providers or vendors where, for example, they could have supply chains in a high-risk geographical location or have themselves engaged in slave labour or human rights violations.

To identify and mitigate the risk of modern slavery in our operations and supply chains, modern slavery risk management is embedded within our enterprise risk frameworks at Rest. It is in our Risk Appetite Statement under the ESG material risk category, our Responsible Investment Policy, our Procurement Policy, our Supplier Code of Conduct, and our Whistleblower Policy.



Rest's actions taken against modern slavery in FY25



Revised our ESG-related ongoing due diligence of our Investment Managers.



Implemented a technology solution to automate our source to contract processes which will allow us to manage our contractual obligations more effectively.



Detailed review into ESG practices of a material service provider – including their practices to manage modern slavery risk in their operations in China and India.



Introduced a new Service Provider Management Policy to strengthen service provider due diligence and onboarding procedures.



Assessed investment managers covering 83 investment strategies for how modern slavery-related risks are managed within the portfolios.



Continued our collaboration with the Investors Against Slavery and Trafficking, Asia-Pacific (IAST APAC)⁴ and supported the initiatives policy advocacy efforts.



Participated in collaborative engagement alongside ACSI for priority companies.

Remediation

We continue to review modern slavery risk exposures at Rest, across our material service providers as well as our investment managers, and our transition managers. Any remediation activities commenced will be reported as we progress with our action plan.

⁴ <https://iast.fastinitiative.org/>

During the reporting period, we continued to implement modern slavery related initiatives into our investment portfolio and approach to ESG integration, and into our operations management, including through:

- Engaging both external investment or fund managers and directly held assets to gauge their progress in reporting against Australia's Modern Slavery Act. This includes their approach to identifying modern slavery risks in supply chains, how they remediate their identified risks, and how these risks are reported at the investment portfolio level.
- Membership of Investors Against Slavery and Trafficking Asia Pacific (IAST APAC). As part of the initiative, investors engage with select companies in the Asia Pacific region to promote effective action to find, fix and prevent modern slavery, labour exploitation and human trafficking. Within this initiative, Rest has continued engagement with one prioritised listed company. Further information on the initiative can be found at iastapac.org/about.
- Participating in collaborative engagement alongside ACSI for priority companies. As noted in our 2025 Responsible Investment and Sustainability Report, in FY25, ACSI and its members engaged 24 companies across eight sectors on modern slavery and supply chain issues. Engagement focused on improvements in risk assessments, auditing practices and outcomes, consequence reporting, worker education, supply chain mapping and progress regarding resolution following allegations of modern slavery. As of 30 June 2025, improved modern slavery practices and reporting were identified at four priority companies. These included living wage assessments across high-risk operational sites, supply chain due diligence, workers voice and a commitment from one company to undertake comprehensive supply chain mapping.
- Embedding specific anti-slavery clauses into our business-as-usual contracting process. As Rest continues to uplift maturity in our management of third-party risks across our service provider base, we will gain further visibility into our potential exposures to modern slavery risk. This will assist us with our ongoing management of modern slavery risks across our operations, the entities that we control, and our supply chain.
- In FY25, we conducted a detailed review of the ESG practices of one of our material service providers. The review included a number of ESG-related domains across their operations in China and India. The review of modern slavery practices for this material service provider (MSP) included an assessment of the following due diligence requirements:
 - What labour practices or human rights policies and procedures existed, and how these were operationalised, covering modern slavery, and child and forced labour.
 - Who is responsible for labour practices and human rights issues and the scope of these responsibilities.
 - Whether there were formal KPIs for labour practices (e.g. % of employees who have received training which includes modern slavery related topics).
 - Whether the MSP has had any on-site audits in relation to labour practices / human rights.
 - The MSP's understanding of the issue of 'Modern Slavery', and where modern slavery may exist in the MSP's supply chains.
 - The policies and procedures related to third-party recruitment processes.
 - Whether the MSP has had any audits in relation to modern slavery.

Overall, the operational processes of the India and China locations met all the due diligence requirements for modern slavery. One exception to this was related to a follow up action where we have encouraged the MSP to consider formal on-site audits of their higher risk suppliers (for modern slavery risk) in each India and China locations.

Effectiveness and assessment of actions taken against modern slavery in FY25

The actions we have taken against modern slavery in FY25 continue to contribute to the ongoing work to reduce our risk of exposure to modern slavery.

We engage with current and prospective investment managers on their approach to managing modern slavery risk in their investments. We are committed to working with them to enable further improvements across our investment portfolio.

Our third-party risk management system makes things simpler. It centralises the risk assessments and due diligence for the onboarding of service providers and helps with continuous monitoring.

The effectiveness of our monitoring and due diligence is assessed via the following criteria:

- Ongoing review of management approach via the issuance of a survey to service providers and investment managers with a view to capture recent developments in how they are overseeing, implementing and reviewing modern slavery related risk management.
- Controlled entity assessment included in the overall review of our approach to combating modern slavery.
- Rest Procurement team actively monitoring service providers and the landscape to ensure there is constant attention to maintaining compliance to assessment criteria.
- Affecting and measuring change through a tangible action plan to track their progress with the management of their exposure to modern slavery risk.

Consultation with controlled entities

The Fund wholly owns Super Investment Management Pty Limited (SIM) ABN 86 079 706 657, AFSL 240004, which manages some of the Fund's investments.

Rest also wholly owns several other controlled entities, including special purpose investment subsidiaries and investment trusts to which the Fund is the sole beneficiary. These are:

- REST Agriculture Pty Ltd
- REST Alternative Trust
- REST AMPCI Debt Holdings Trust Australia
- REST AMPCI Equity Holdings Pty Limited
- REST Credit Strategies Holding Trust Australia
- REST Direct Property Holding Trust Australia
- REST Equities Strategies Trust Australia
- REST Fixed Interest Holding Trust Australia
- REST Infrastructure Investments Holding Trust Australia
- REST Infrastructure No. 2 Trust Australia
- REST Infrastructure Pty Limited Australia
- REST International Infrastructure Investments Holding Trust Australia
- REST Nominees No. 1 Pty Limited Australia
- REST Nominees No. 2 Pty Limited Australia
- REST Nominees No. 3 Pty Limited Australia
- REST Nominees No. 4 Pty Limited Australia
- REST Private Equity Trust Australia
- REST Property Finance Trust
- REST US Property Investments Holding Trust Australia

The operations and supply chain of these controlled entities are governed by Rest. Oversight and support were provided to these entities in acting against modern slavery in the 2024/25 financial year.

The Rest Modern Slavery Action Plan

We have completed a number of initiatives as we progress with our action plan. There are also some new initiatives added.

Key

- In Progress/Ongoing initiative
- New initiative added to Action Plan

Rest's Modern Slavery Action Plan – 3 years rolling horizon

Rest Overall:	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26	H2 FY26
Update Risk frameworks and/or the appropriate associated Risk processes to include modern slavery risk	●	●	●	●	●	●
Provide training to all relevant staff, i.e. Investments team and those managing service providers	●	●			●	●
Investments:						
Engage investment managers and/or asset owners, prioritising those with higher risks of modern slavery	●	●	●	●	●	●
Engage investment managers on RI Policy expectations, assessing risk in the context of the asset class, ACRs & ESG DD (selection, appointment and ongoing monitoring)	●	●	●	●	●	●
Expand modern slavery assessment to include transition managers	●	●			●	●
Mandate modern slavery process and reporting requirements in existing and new IMAs for all managers	●	●	●	●	●	●
Advocate and collaborate i.e. RIAA Human Rights WG, leveraging tools and resources and driving engagement through IAST APAC listed companies	●	●	●	●	●	●
Strategic Procurement:						
Develop Modern Slavery Statement in consultation with key stakeholders	●	●	●	●	●	●
Assess modern slavery risk in outsourced suppliers and engage suppliers as required in improvement plans	●	●	●	●	●	●
Review ACSI Modern Slavery Statement better practice uplift recommendations & implement as appropriate			●	●	●	●
Embed new Service Provider Management Policy & procedures						●

The Rest Modern Slavery Action Plan

Key

● Completed

Rest's Modern Slavery Action Plan – Completed Actions

Rest Overall:	FY21	FY22	FY23	FY24	H1 FY25	H2 FY25
Update Risk Appetite Statement and/or the appropriate associated Risk processes to include modern slavery risk (Investments and Outsourcing)			●			
Investments:						
Develop a modern slavery risk management framework (Identify, Measure, Manage) and risk assessment process	●					
Assess 100% of modern slavery responses against risk assessment methodologies, i.e. listed equities and all other assets	●					
Re-assess 100% of modern slavery responses against risk assessment methodologies, i.e. listed equities and all other assets			●		●	
Include modern slavery minimum requirements and expectations into new Responsible Investment (RI) Policy	●					
Procurement & Supplier Governance:						
Send modern slavery questionnaires to material outsourced suppliers, e.g. State Street, and other key suppliers	●					
Develop a Supplier Code of Conduct to define our expectations of good, ethical practices for our supplier portfolio	●					
Onboard a dedicated Supplier Governance Manager		●				
Update Outsourcing Policy & create Outsourcing Procedures guideline			●			
Roll out Contract templates with specific anti-slavery clauses during renewals and onboarding of new suppliers			●			
Reviewed and refreshed Supplier Code of Conduct					●	
Develop new Service Provider Management Policy						●

Glossary

Key definitions

Term	Definition
Modern Slavery	<p>Modern slavery⁵ describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom. Practices that constitute modern slavery can include:</p> <ul style="list-style-type: none">• human trafficking• slavery• servitude• forced labour• debt bondage• forced marriage, and• the worst forms of child labour• deceptive recruiting for labour or services <p>Modern slavery describes situations where coercion, threats or deception are used to exploit victims and undermine their freedom.</p>
Modern Slavery Act 2018 (Cth)⁶	<p>This Act requires entities based, or operating, in Australia, which have an annual consolidated revenue of at least \$100 million, to report annually on the risks of modern slavery in their operations and supply chains, and the actions taken to address those risks. Rest is one of those entities.</p> <p>Rest's Modern Slavery Statement must be approved by the Board and signed by a Rest Director. Rest's Modern Slavery Statement must be provided to the Australian Government for publication on the Modern Slavery Statements Register⁷. Statements on the register may be accessed by the public, free of charge, on the internet.</p>
Responsible Investment (RI)	<p>Responsible investment⁷, also known as sustainable or ethical investment, is a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership.</p>
Environmental, Social and Governance (ESG)	<p>The consideration and integration of environmental, social and governance (ESG) factors to reduce risks, improve returns and maximise investment opportunities, which supports investment outcomes.</p>

⁵ Modern Slavery overview', Attorney-General's Department, ag.gov.au/crime/people-smuggling-and-human-trafficking/modern-slavery

⁶ Modern Slavery Act 2018, Federal Register of Legislation, legislation.gov.au/Details/C2018A00153

⁷ 'What is responsible investment?', Principles for Responsible Investment, unpri.org/introductory-guides-to-responsible-investment/what-is-responsible-investment/4780.article

We're here to help

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Call us
1300 300 778



Address
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For contact centre operating hours, please visit rest.com.au/contact-us



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Employees Superannuation Trust ABN 62 653 671 394 Unique
Superannuation Identifier RES0103AU
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