A message from our Country Corporate Officer

Marsh McLennan companies has continued to evolve and improve our modern slavery program and stand by our commitment to the highest standards of responsible business conduct. We are building on the foundation we laid down in our first year of reporting by continuing to identify and address the risks our business activities may pose to the people throughout our supply chain.

As our modern slavery program has progressed through its second year, we continue to be driven by the commitment to play our part in reducing and ending modern slavery. We continue to expect the highest standards of responsible conduct in our own activities and encourage the same from our partners and suppliers. We have integrated the foundations of our modern slavery program into business activities and look to continued engagement to improve our practices.

Highlights of our 2021 modern slavery program included that we:

- Launched a Pacific Region Modern Slavery Policy.
- Rolled out a modern slavery training module to all Pacific Region Colleagues, tailored to our businesses, our risks and our efforts to address risk.
- Enhanced the governance for our cross-functional modern slavery working group and consultation across the Pacific region.
- Established a sub-committee to explore how we assess and address modern slavery risk associated with group shared services operating in higher risk countries, including India.
- Established a cross-regional Global Sourcing and Procurement (GSP) sub-working group tasked with supplier risk assessment and follow-up and identifying opportunities to improve modern slavery controls in GSP systems and processes.
- Completed a risk assessment of new suppliers to Marsh McLennan and expanded our engagement with high risk suppliers, identifying opportunities for ongoing improvement.
- Embedded modern slavery risk and engagement in the Pacific Sustainable Investment Workplan and reporting.
- Updated and repeated our investment holdings and investment manager risk assessment;
- Surveyed and conducted risk-targeted follow-up with investment managers;
- Commenced process to join a collaborative investor initiative (Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC)).

Our Marsh McLennan President & CEO, Dan Glaser, concluded in the 2021 Global Marsh McLennan Environmental, Social and Governance (ESG) Report, Accelerating Impact, “That ESG concerns are moving toward the center of corporate decision-making is good news for society. Our shared challenge is to bring an even greater urgency to advancing social equity, sustainability and accountability”.

Scott Leney
Australian Country Corporate Officer, Marsh McLennan
1. Reporting entities

This joint Modern Slavery Statement ("Statement") is made by MMC Holdings (Australia) Pty Ltd, on behalf of the reporting entities (the “Reporting Entities”) outlined in Appendix One. This Statement outlines the actions taken to assess and address modern slavery risk in their businesses and supply chains, including investment activities, over the period 1 January 2021 to 31 December 2021 (the “Reportable Period”). References to “we” or “our” are to the Reporting Entities and their owned or controlled entities unless otherwise stated.

There are a number of sister and subsidiary companies (including Guy Carpenter and Oliver Wyman) that are owned and controlled by the Reporting Entities, but which are not themselves Reporting Entities. All of the Reporting Entities are Australian entities, but the Reporting Entities own and control entities in New Zealand, Fiji and Papua New Guinea. A reference to the “Marsh McLennan Pacific Region” in this Statement is a reference to Australia, New Zealand, Fiji and Papua New Guinea (PNG). Marsh McLennan Pacific Region provides services through a number of appropriately licenced entities.
2. Operations, structure and supply chains

2.1 Operations

(1) Our people and locations

The Marsh McLennan group of companies is the world’s leading professional services firm in the areas of risk, strategy and people. Globally, our 82,000 colleagues advise clients in over 130 countries, helping them navigate an increasingly dynamic and complex environment through four market-leading businesses.

The majority of our roles are performed by highly skilled, often tertiary-educated staff. Background checks are conducted for all new employees. The extent of the checks conducted can vary depending on local procedures. Types of checks may include a combination of: criminal checks, right to work, financial stability, education, previous employment and global sanctions.

All our staff are remunerated in line with relevant awards and requirements, most well above minimum wage. The majority of our staff are employed on full or part-time contracts. We pride ourselves on being a flexible employer and approximately 14% of our staff are on part-time contracts. We make use of fixed-term contracts and freelance contractors to help meet client needs in key business projects and approximately 12% of our staff are contract workers. We also use third party recruitment and labour agencies to support our staffing arrangements. Given the highly specialised nature of much of our work, especially in our consulting business, most of these workers are skilled professional specialists. We do not utilise labour hire companies for manual labour or low skilled work.

(2) Shared corporate functions

Our businesses and colleagues are supported by various global and local corporate functions and shared services including People and Culture/Human Resources, Training and Talent Development, IT/Operations, Legal, Compliance & Public Affairs, Global Sourcing and Procurement (GSP), Company Secretariat, Marketing/Communications, Audit and Finance.

Many of these corporate functions are provided by local staff, directly employed within the Pacific Region’s businesses, supporting their own entity and group entities but with access to the global network. The internal Legal, Compliance & Public Affairs for Marsh and Mercer teams are examples of this, as are the local members of the GSP team.

In some cases these shared services are provided by global group companies that are not owned or controlled by the Reporting Entities. These services and entities do not fall neatly into either ‘operations’ or ‘supply chain’, but we describe these services throughout the report in relation to our ‘operations’ as they are part of the global Marsh McLennan group and fall within group policies and procedures, not within the policies and procedures of our vendors through the GSP team and systems.

Approximate total number of staff* per country:
- Australia: 3,830
- New Zealand: 537
- Fiji: 46
- Papua New Guinea: 39

*Excludes contingent workers.
2.2 Supply chains

GSP is the shared service business unit that supports all our businesses globally. As such, centralised sourcing and procurement policies, processes and systems apply to the Reporting Entities as covered in this Statement. This includes supplier on-boarding and contracting, monitoring and payment, and supplier database management.

Approximately 1,735 suppliers were utilised by the Australia, New Zealand, Fiji and Papua New Guinea businesses during the Reporting Period, from across over 45 supplier sub-categories.

Proportion of suppliers by country they supply

- Australia
- New Zealand
- Fiji
- Papua New Guinea

Over 70% of these suppliers supplied the Australian businesses, approximately 10% supplied New Zealand, with the balance supplying Fiji and Papua New Guinea. Our supplier database indicates these suppliers are based in around nine countries, although 95% were domestic to the Marsh McLennan entity they were supplying (Australia, New Zealand, Fiji or Papua New Guinea).

The considerable majority of spend is domestic and concentrated in professional, legal and financial services, property and facilities, and corporate equipment and communications technology.

In 2021, we saw a drop in active suppliers of around 18% versus 2020. A review of this change indicates the drop is likely attributable to the ongoing COVID-19 pandemic, as we saw fewer purchase orders raised, lower numbers of colleagues in offices, and less frequent traveling and in person meetings and events. This resulted, for example, in fewer active facilities management suppliers, including suppliers related to repairs and maintenance. Decreases in other supplier categories are understood to be linked to a push during COVID-19 to reduce discretionary spend.

Separate to the above, we also engage with a small number of global Marsh McLennan group suppliers for our Pacific Region operations. These suppliers provide services to most Marsh McLennan companies globally. The supplier relationships and monitoring are largely managed by parent companies in the United States.

2.3 Structure

The Marsh McLennan group of companies has 4 core businesses: Marsh, Guy Carpenter, Mercer, Oliver Wyman. A summary of each business is provided below.

## Risk & insurance services

### Marsh

Marsh advises individual and commercial clients of all sizes on insurance broking and innovative risk management solutions.

**(1) Marsh (Pacific Region)**

Marsh is a world leader in delivering risk and insurance services and solutions to clients. Our colleagues provide risk management, risk consulting, insurance broking, alternative risk financing and insurance program management services.

Marsh has experts in many facets of risk and across industries helping clients to anticipate, quantify, and more fully understand the range of risks they face.

We work with clients of all sizes to define, design, and deliver innovative solutions to better quantify and manage risk. We offer risk management, risk consulting, insurance broking, alternative risk financing, mutual risk broking, and insurance program management services to businesses, government entities, organisations, and individuals in the Pacific Region. These services are provided by the Marsh Reporting Entities and their sister companies and wholly owned subsidiaries including under the following core Marsh brands and sub-brands:
Risk & Reinsurance services

Guy Carpenter brings together unmatched insights with bespoke solutions to help clients meet the challenges of our time.

(2) Guy Carpenter services, Australia & New Zealand

Guy Carpenter is a leading global risk and reinsurance specialist, delivering a powerful combination of broking expertise, capital solutions, trusted strategic advisory services and industry-leading analytics to help clients adapt to emerging opportunities and achieve profitable growth. Guy Carpenter provides expert advice on Managing Risk – by helping clients identify, mitigate and transfer an evolving range of risks to optimise return on risk-adjusted capital; Capital Solutions – by helping clients determine the best strategy and portfolio mix from traditional reinsurance vehicles to the full range of capital market solutions; and Business Growth - Guy Carpenter's Global Strategic Advisory group partners with clients from strategy development through implementation, applying our expertise and industry knowledge to help achieve sustainable, profitable growth.

Consulting

Mercer delivers research, advice and solutions to help organisations reshape work, retirement, investment and health outcomes for a changing workforce.

(3) Mercer (Australia and New Zealand)

Mercer is a global leader in redefining the world of work, reshaping retirement and investment outcomes, and unlocking real health and wellbeing.

Mercer offers superannuation administration and related services. In delivering superannuation services we partner with many of Australia and New Zealand's employers and superannuation funds to deliver scale, cost efficiencies and award-winning member experiences, including fully-outsourced administration, an award-winning Contact Centre, Mercer Super Trust, the Mercer KiwiSaver scheme, online and digital capabilities, customer marketing and analytics, financial advice, governance and legal services, and our Retirement Readiness Index.

Through our superannuation trustee services (Mercer Australia only) and the Mercer Super Trust (MST) we work with employer clients and retail brands to bring to their workforce and their customers a comprehensive suite of personal superannuation services and financial advice.

Mercer also provides an array of Investment Services. As one of the largest asset consultants in the world, we support a large institutional client base from superannuation funds, insurance providers, endowments and foundations, and wealth management firms. In addition to our investment consulting and research services, we deliver implemented consulting services including provision of multi-manager structured investment solution. As at 31 March 2022, we manage $388 billion USD in assets globally, inclusive of approximately $43 billion AUD and $11 billion NZD, managed locally in Australia.

Our workforce consulting and products offering helps clients transform and grow their organisations through their people. Products and services include HR transformation, workforce strategy and design, talent and leadership services, rewards and employee experience, M&A advisory, and salary and benefit benchmarking.

Consulting

Oliver Wyman serves as a critical strategic, economic and brand advisor to private sector and government clients.

(4) Oliver Wyman (Australia) & NERA Economic Consulting (Australia & New Zealand)

Oliver Wyman is a global leader in management consulting. Oliver Wyman combines deep industry knowledge with specialised expertise in strategy, operations, risk management, and organisational transformation to help clients optimise their businesses, improve their operations and risk profile, and accelerate their organisational performance to seize opportunities. Close partnerships at every level in client organisations enable us to bring fresh perspectives and creative thinking to tough problems, helping to create significant and lasting change.

NERA Economic Consulting provides economic analysis and advice to public and private entities to achieve practical solutions to highly complex business and legal issues arising from competition, regulation, public policy, strategy, finance and litigation.

*Activities involving M&A and corporate finance solutions are conducted by GC Securities, a division of MMC Securities LLC, member FINRA/NFA/SIPC. MMC Securities LLC is not part of the Marsh McLennan Pacific Region."
3. Modern slavery risk in our operations & supply chains

3.1 Overview

An overview of the modern slavery risks in our operations (including investment activities) and supply chains remains materially the same as 2020 as there has been no material change in our operations and supply chain (including investment activities) and is set out below:

Operations

As professional services providers, we do not work in industries where modern slavery is prevalent in our operations. Our operations mostly involve highly skilled work conducted by educated professionals. For these reasons, and the workplace policies and procedures we employ, the risk of modern slavery in our operations is low.

However we identified some operational areas with an elevated risk profile:

• Some of our reporting entities operate in higher risk countries
• A small number of our employees perform higher risk roles
• Some of our group shared services operate in higher risk countries

Supply Chain

A large number of our suppliers are based in Australia and operate predominately in lower risk industries (such as professional services). Accordingly, the risk of modern slavery in our direct suppliers is likely to be low.

However, we identified some areas of our supply chain with an elevated risk profile:

• Direct suppliers in higher risk countries (e.g. India, Malaysia & Philippines) (tier 1 risk)
• Australian suppliers with supply chains in higher risk countries (tier 2 and beyond risk)
• Local suppliers operating in high risk industries (e.g. facilities management, ICT & food, beverage & hospitality) (tier 1 risk)
• Domestic suppliers to our Fiji and PNG businesses (tier 1 risk)

Investment Activities¹

The investment activities of some Reporting Entities are our most likely exposure to modern slavery and our top risk priority. This is not due to direct investment operations or amongst direct investment service providers, but due to risk within underlying holdings of the Mercer Funds investment portfolio.

The Mercer Funds are highly diversified across most major asset classes, industries and countries, thereby including some exposure to investments in both high risk industries and high risk countries.

Thematic risks exist in:

• Higher risk asset classes, including Emerging Market Debt, Global Credit and Global Property
• Higher risk funds including Emerging Market Shares (active and passive) Funds & the Global Equities
• Higher risk appointed external investment managers, based on risk assessment of their holdings for the Mercer Funds

Inherent Country Risk – PNG & Fiji Operations

We recognise that the risks of modern slavery are higher in Papua New Guinea where The Global Slavery Index 2018 estimates that 81,000 people live in modern slavery and is ranked 9th highest for the prevalence of modern slavery in Asia and the Pacific. Walk Free's report 'Murky Waters: A Qualitative Assessment of Modern Slavery in the Pacific Region' also highlights the prevalence of modern slavery in Fiji. Having regard to the heightened risks in the Pacific, we will continue to evaluate our operations and supply chain to seek to manage modern slavery risks.

¹ Our Investment Approach to Modern Slavery contains more information on our investment specific activity.
² https://www.globalslaveryindex.org/
³ Murky Waters A Qualitative Assessment Of Modern Slavery In The Pacific Region
## 4. Actions taken to assess and address modern slavery risks

### 4.1 Highlights of the 2021 Modern Slavery Program

In the 2021 Reporting Period, Marsh McLennan in the Pacific Region built on and consolidated our Modern Slavery Program by taking a number of important actions to assess and address Modern Slavery Risks. These included:

<table>
<thead>
<tr>
<th>Action</th>
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<tbody>
<tr>
<td>Launching a Pacific Region Modern Slavery Policy (for further information see 4.2a below).</td>
</tr>
<tr>
<td>Rolling out a modern slavery training module to all Pacific Region Colleagues, tailored to our businesses, our risks and our efforts to address risk (for further information see 4.2b below).</td>
</tr>
<tr>
<td>Enhancing the governance of our cross-functional modern slavery working group and the consultation across the region (for further information see 4.2c &amp; d below).</td>
</tr>
<tr>
<td>Establishing a sub-committee to explore how we assess and address modern slavery risk associated with group shared services operating in higher risk countries, including India (for further information see 4.2c below).</td>
</tr>
<tr>
<td>Repeating, enhancing and expanding our modern slavery due diligence processes and engagement across operations and high risk in supply chains, including investment activities where relevant (for further information see 4.3 and 4.4 below).</td>
</tr>
<tr>
<td>Updating and repeating our three-stage investment risk assessment, including holdings level country and industry risk factor assessment, screening for incidents and allegations, and assessment of external manager risks and controls (for further information see 4.4 below).</td>
</tr>
<tr>
<td>Addressing our highest residual investment risk by direct follow-up with external appointed investment managers, prioritised by holdings risk assessment and survey results (for further information see 4.4 below).</td>
</tr>
<tr>
<td>Commenced process to join a collaborative investor initiative to promote improved company practices and reporting (Investors Against Slavey and Trafficking Asia-Pacific (IAST APAC)) (for further information see 4.4 below).</td>
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</table>

The above builds on our existing Modern Slavery Program as explained in our [2020 Modern Slavery Statement](https://www.marsh-mc-lennan.com/content/dam/mmc/docs/corporate-social-responsibility/2020-modern-slavery-statement.pdf). An overview of the foundations of the Program, including highlights from our prior work, is also included at [Annexure Two](https://www.marsh-mc-lennan.com/content/dam/mmc/docs/corporate-social-responsibility/Annexure-Two.pdf) of this Statement.
4.2 Operations

a) Launch of a Pacific Region Modern Slavery Policy

During the Reporting Period, Marsh McLennan in the Pacific Region implemented a Modern Slavery Policy (the Policy), enhancing, expanding and replacing the existing Marsh Policy. The Policy is contained in this Statement at Annexure Three.

The Policy supports our key values as laid out in The Greater Good, our company code of conduct, and states that we respect fundamental human rights and are committed to conducting our activities fairly, honestly and with integrity, in accordance with applicable laws. We do not tolerate modern slavery in any part of our business, including our investments or in the business of our suppliers, and are taking active steps to identify and address modern slavery risks which we may be linked to.

All colleagues working for Marsh McLennan in the Pacific Region are responsible for the prevention, detection and reporting of modern slavery in any part of our business, supply chains or investments.

We encourage openness and will not tolerate any retaliation against any colleague who raises a concern in good faith as a result of reporting their suspicion that modern slavery may be taking place in our business or supply chains.

The Policy outlines how colleagues and third parties can raise modern slavery concerns.

b) Roll out of all colleague training

During the Reporting Period we worked to enhance and expand our Modern Slavery e-learning module. A revitalised e-learning module was then released to colleagues in the Pacific Region.

The training module describes and explores examples of modern slavery, explains what Marsh McLennan in the Pacific Region is doing to assess and address modern slavery risk in our operations and supply chains (including investments), educates colleagues on our modern slavery Policy and outlines what colleagues can do if they have concerns or suspect modern slavery. It includes a short quiz to test the knowledge of our colleagues.

As noted in our summary of operational risks in section 3 above, a small number of our employees perform higher risk roles. The training module, and the Policy referred to above, are designed to help address the risk of modern slavery in such higher risk roles, by educating staff on indicators of modern slavery, their related rights, our committed stance against all forms of slavery, and providing the ethics hotline for concerns to be raised.

c) A single Marsh McLennan Pacific Region Working Group with focused sub-committees

Marsh McLennan in the Pacific Region merged the existing Australian Marsh and Mercer Working Groups to create the first joint Marsh McLennan Pacific Working Group. The group invited members from NZ, Fiji, PNG, Oliver Wyman and Guy Carpenter to be permanent attendees for the first time and also is designed to include representatives from across functional areas of the business and shared services, as relevant to modern slavery risks, such as HR, Global Sourcing and Procurement (GSP), legal, compliance and public affairs, operations and investments.

During the Reporting Period, we also established various sub-committees to meet more regularly on specific matters to deliver items on our action plan, including training, supplier assessment and actions, operational assessment and actions and a group regarding effectiveness reviews.

One of the sub-committees was tasked with exploring how we assess and address modern slavery risk associated with shared services operating in higher risk countries. Some shared services entities are based in India and were the initial focus of the sub-group in the Reporting Period. We have commenced engagement with representatives working closely with our shared services to better understanding current controls and further opportunities for improvement.

Investment related modern slavery activity was embedded within existing sustainable investing workplans and teams, in coordination with the working group.

d) Improved governance and consultation

As part of establishing a single Marsh McLennan Pacific Region Working Group in the Reporting Period, we took the opportunity to establish a more sophisticated governance model involving more formal reporting to relevant risk & compliance committees and the senior management of both the Reporting Entities and those entities which are owned and controlled by the Reporting Entities (where different).
4.3 Supply chains

In the Reporting Period, we sought to further refine and improve the modern slavery risk assessment and supplier engagement program we developed in year one. We also continued and expanded our engagement with certain high risk suppliers and identified opportunities for ongoing improvement of our initial approach (outlined in Annexure 2).

The following are key modern slavery activities related to our supply chains conducted over the course of the Reporting Period:

- Completing a risk assessment of all new suppliers to Marsh McLennan in the region within the reporting period.
- Sending out questionnaires to new Australian high risk suppliers.
- Sending out questionnaires to all New Zealand high risk suppliers.
- Sending out a modern slavery communication to suppliers to our PNG and Fiji Marsh offices for which electronic contact details were available. A roll out of the full supplier questionnaire was deferred due to the health and economic concerns in the region caused by the ongoing COVID-19 pandemic.
- Responses to the 2020 survey were reviewed and scored to identify those suppliers whose responses were in line with our expectations and those that were not.
- Sending out follow-up notifications to those Australia suppliers who did not satisfactorily engage with us on modern slavery or meet our scoring threshold in our year one engagements.
- Drafting proposed guidelines about how we respond to and follow-up suppliers who do not respond to our initial requests or whose responses do not meet our minimum requirements.
- Engaging with the global sourcing and procurement (GSP) team to identify opportunities to enhance modern slavery considerations in GSP processes and documents (e.g. contractual safeguards in supplier terms and on-boarding).
- Commencing a cross-country GSP sub-committee, primarily with colleagues in the UK who have been involved in the UK Modern Slavery Act 2015 program, to seek to explore and develop globally relevant and applicable modern slavery risk controls with relation to our supply chain.

4.4 Investments (Mercer and Mercer Funds)

This section relates to two specific Mercer entities, Mercer Investments (Australia) Limited (MIAL) and Mercer Superannuation (Australia) Limited (MSAL). References to “Mercer” or “our” in this section relate only to MIAL and MSAL.

Modern slavery and broader human rights risk has been a long-standing part of Mercer’s sustainable investment approach, falling into the ‘social’ category of the well-known environmental, social and governance (ESG) framework. In the Reporting Period, activities related to modern slavery were embedded into Mercer’s four-pillar implementation framework, as outlined in Mercer’s Sustainable Investing Policy.

Risk assessment is an important first step, but it must be followed by concrete action if we are truly to ‘move the dial’. Mercer’s primary levers to effect change are engagement with external appointed asset managers, and collaborative investment industry initiatives. Below is an overview of investment related 2021 activities.

Figure 1: Overview of three stage process for assessing risk, and actions to address risk

* Subject to data availability, noting that fixed income has the lowest data availability, and Cash is taken to be an overall low risk asset class so individual holdings are not assessed.
** This covers listed equities only and uses data from a third party provider (ISS ESG).
Our investment-related modern slavery activities involved assessing and addressing risk as well as transparency, reporting and knowledge-sharing.

**Assessing and addressing risk**

- Updated and enhanced the methodology and reporting behind our investments holdings risk assessment (as outlined in Figure 1 above).

- Reviewed and rated responses from managers to our 2020 investment manager ESG survey (focused on modern slavery related questions) and used these to conduct risk targeted manager follow-up. Manager follow-up included recommunication of Mercer’s expectations and is part of an ongoing, multi-topic engagement program with managers to encourage, support and monitor improvement over time.

- Enhanced the modern slavery section of our latest 2021 Annual Investment Manager survey, including enhancing its coverage to go to all Mercer Investment managers globally (~170 investment managers). The responses will feed into our 2022 modern slavery program.

- Commenced process to join Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC) (https://www.iastapac.org/), a collaborative investor initiative that brings together investors to engage directly with companies to encourage better practices in finding, fixing and preventing modern slavery.

- Ongoing participation (from around 2018) in a collaborative industry working group (Responsible Investment Association of Australia (RIAA), Human Rights Working Group (HRWG)). This group promotes good practice amongst investors in understanding and managing human rights issues including modern slavery within investments.

- As part of the above RIAA HRWG, co-authored the second edition of an Investor Toolkit on Human Rights (with a focus on supply chains), published in November 2021 on the RIAA’s website.

**Transparency, reporting and knowledge-sharing**

- Modern slavery continues to be a priority engagement theme of the MIAL Sustainable Investment Policy, updated in November 2021 and available online.

- Mercer published an “Investment approach to modern slavery” document.
5. Assessing the effectiveness of actions taken

The Reporting Entities are committed to achieving year on year improvement in our approach to assessing and addressing modern slavery risks in our operations and supply chains. We assessed the effectiveness of our overall approach by tracking the progress of our 2020 goals during this 2021 Reporting Period and will continue to strive for further effectiveness by reaching for our 2022 goals as outlined below.

### 2021 Goals

<table>
<thead>
<tr>
<th>2021 Goals</th>
<th>2021 Progress</th>
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<tbody>
<tr>
<td>Merging working groups into a single Pacific Region Working Group to continue activities and drive continuous improvement efforts.</td>
<td>A Marsh McLennan Pacific Region Working Group with representatives from across the countries and companies meet regularly in 2021.</td>
</tr>
<tr>
<td>Enhancing consultation and governance across the Pacific Region.</td>
<td>Established a formal governance and consultation model for the Pacific Region entities.</td>
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<tr>
<td>Developing and implementing enhanced policies and procedures across the Pacific Region.</td>
<td>The Marsh McLennan Pacific Region Modern Slavery Policy was launched. Please refer to Appendix Three for the detail of our Policy.</td>
</tr>
<tr>
<td>Broadening staff training across the Pacific Region on modern slavery risks.</td>
<td>An e-learning training module addressing modern slavery risks was released to all colleagues in the Pacific Region.</td>
</tr>
<tr>
<td>Continued supplier engagement including sending risk questionnaires to high risk suppliers in Fiji, PNG, NZ and following up, reviewing and responding as necessary to responses from Australian suppliers.</td>
<td>Questionnaires were sent to high risk suppliers to Australia and New Zealand. Questionnaires returned from the 2020 program were reviewed and scored, suppliers not meeting our expectations were followed-up directly. Questionnaires to high risk suppliers to Fiji and PNG were postponed due to the economic and health crises in these countries caused by COVID 19, affecting the great majority of suppliers who are local.</td>
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### 2022 Goals

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<thead>
<tr>
<th>2022 Goals</th>
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<tbody>
<tr>
<td>Maintain regular meetings of the Marsh McLennan Pacific Region Working Group (including sub-committees) and ensure consultation continues.</td>
</tr>
<tr>
<td>Continue Working Group activities and drive continuous improvement efforts to increase awareness of our Policy.</td>
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<tr>
<td>Track and seek to improve completion rates of the e-learning training module.</td>
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<tr>
<td>Continue to risk assess new suppliers and send questionnaires to new high risk suppliers.</td>
</tr>
<tr>
<td>Continue to review and score questionnaire responses, and follow-up those suppliers not meeting our expectations.</td>
</tr>
<tr>
<td>Continue to evolve our approach to supplier engagement.</td>
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<tr>
<td>Investigate improvements in our on-boarding and contracting terms with suppliers across the region to better address modern slavery risk.</td>
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<tr>
<td>Further investigation of our group shared services operating in high risk countries.</td>
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<tr>
<td>Continue to conduct risk-targeted engagement with external appointed investment managers.</td>
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6. Process of consultation and approval

The Reporting Entities consulted on modern slavery matters through the actions of the Marsh McLennan Pacific Region Modern Slavery Working Group as outlined in this Statement.

This Working Group provided periodic updates and reports to risk & compliance committees and senior management of both the Reporting Entities and the entities which they own and control during the Reporting Period.

Senior Management of the Reporting Entities and of owned and controlled entities were provided with a copy of this Statement prior to publication.

This Statement has been approved by the principal governing body of MMC Holdings (Australia) Pty Ltd, on behalf of the Reporting Entities, and is signed by a Director of the company.

Wayne Vergano
Director, MMC Holdings (Australia) Pty Ltd
## Appendix One – Reporting Entities - 2021

<table>
<thead>
<tr>
<th>Marsh McLennan Holding Companies (the “Marsh McLennan Pacific Holding Companies”)</th>
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<tr>
<td>MMC Holdings (Australia) Pty Ltd</td>
</tr>
<tr>
<td>ABN 41 607 891 207</td>
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*These are holding companies with no direct operations or staff.*

<table>
<thead>
<tr>
<th>Marsh Entities (“Marsh Reporting Entities”)</th>
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<tbody>
<tr>
<td>Marsh Pty Ltd</td>
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<td>ABN 86 004 651 512</td>
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</table>

*Insurance Broking, Risk Consulting, asset valuation, workplace health, safety and rehabilitation and training solutions.*

| JLT Risk Solutions Pty Ltd  |
| ABN 69 009 098 864  |

*This was a holding company for JLT Risk Solutions Pty Ltd for part of the Reporting Period. It has no direct operations or staff.*

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<tr>
<th>Mercer Entities (“Mercer Reporting Entities”)</th>
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<tr>
<td>Mercer (Australia) Pty Ltd (“MAPL”)</td>
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<tr>
<td>ABN 32 005 315 917</td>
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*The core Mercer entity for Australia, providing centralised shared services to Mercer entities in the region.*

| Mercer Outsourcing (Australia) Pty Ltd (MOAPL)  |
| ABN 83 068 908 912  |

*Outsource service provider to superannuation funds, including fund administration.*

| Mercer Investments (Australia) Ltd (“MIAL”)  |
| ABN 66 008 612 397  |

*Responsible Entity/Trustee of a range of managed investment schemes, provider of investment consulting and research services.*

| Mercer Passive Australian Shares Fund  |
| ARSN 160 295 009**  |

| Mercer Superannuation Fund 1964 – 1968  |
| ARSN 166 662 657  |

| Mercer Superannuation Fund 1969 – 1973  |
| ARSN 166 662 737  |

| ARSN 166 662 764  |

| Mercer Tailored #1 Trust  |
| ABN 71 799 340 037  |

| Mercer Superannuation (Australia) Limited ("MSAL")  |
| ABN 79 004 717 533  |

*Trustee and issuer of regulated superannuation funds and a pooled superannuation trust.*

| Mercer Portfolio Service Superannuation Plan  |
| ARN 92 181 844 838**  |

*This entity is a regulated superannuation fund where MSAL is the Registrable Superannuation Entity.*

| Mercer Super Trust  |
| ABN 19 905 422 981  |

*This entity is a regulated superannuation fund where MSAL is the Registrable Superannuation Entity that is captured as a Reporting Entity in its own right.*

**These entities were not Reporting Entities in the 2020 period as they did not meet the reporting threshold. Conversely, Mercer SmartPath Fund 1959-1963 and Mercer DG (Ex P) Trust were Reporting Entities for the 2020 reporting period but do not meet the reporting threshold for the 2021 Reporting Period.
Appendix Two – The Foundations of our Modern Slavery Program

Marsh McLennan in the Pacific Region is dedicated to continuously improving our Modern Slavery program as evidenced by our 2021 actions enhancing our existing cross-functional modern slavery working group and governance models, expanding our training modules to all colleagues in the region, launching a regional modern slavery policy, expanding our supplier assessment and engagement and continuing to build out our investment risk assessment and investment manager engagement.

Our modern slavery program was launched in late 2019, was built on in 2020 and was created on a foundation of pre-existing policies, processes and systems built to foster a culture of responsible business practice. We would like to use this section of the report to outline those foundations as a summary of the relevant actions and items we outlined in our prior 2020 Statement.

Existing policies, processes and systems

The Greater Good

At Marsh McLennan, our values define who we are and shape our aspirations for the future. We are committed to the fundamental principles of human dignity, equality and mutual respect.

The Greater Good our global conduct framework, is aligned around three key pillars:

- Win With Integrity. We compete vigorously and fairly. Work that might harm the reputation of the firm is simply not worth it.
- You Are Never Alone. The only mistake you can make at our company is the mistake that you make alone. When in doubt, reach out. To your manager. To Compliance. To HR. To a colleague. We are all in this together.
- Speak Up. If something doesn’t feel right, speak up. You are not doing a service to anyone by keeping quiet. You have a right to raise concerns and, indeed, an obligation to do so.

The Greater Good provides guidance on topics including anti-corruption, data handling, conflicts of interest, trade sanctions, anti-money laundering, counter-terrorism financing and environmental and social responsibility. It specifically identifies the need to watch out for violations of human rights when engaging suppliers. It applies to our directors, officers and other colleagues and requires the company’s agents, subcontractors and suppliers to comply with relevant aspects of our compliance policies.

The policy is available in 13 languages and everyone at Marsh McLennan is required to complete compulsory training on this policy. See: http://integrity.mmc.com/the-greater-good

Global statements on Human Rights and Modern Slavery

Marsh & McLennan has a public global Human Rights Statement which applies to Marsh McLennan in the Pacific Region see https://www.mmc.com/about/esg.html.

It prescribes that we support and abide by recognised international human rights principles. The Human Rights Statement applies to all Marsh McLennan colleagues worldwide, candidates for hire and contingent workers. It applies to all events, locations and situations where our business is conducted. It includes amongst other things, a prohibition of child labour and forced labour and support of fair pay, hours and benefits. It provides a process for raising grievances and reporting human rights concerns, which is accessible by anyone, via our third party operated Ethics and Reporting Portal.

Remediation

To enable staff and suppliers to make disclosures of violations of the Greater Good or other misconduct or breaches of laws and regulations, including modern slavery, an MMC Ethics & Compliance Line is available to employees and third parties. For more information on the types of disclosure which can be made through the MMC Ethics and Compliance Line, please refer to The Greater Good, or www.compliance.mmc.com, or www.EthicsComplianceLine.com.

Investing responsibly

(Mercer and the Mercer Funds)

The policies and processes covered in this section relate to two specific Mercer entities, Mercer Investments (MIAL) and Mercer Superannuation (MSAL). References to “Mercer” in this section relate only to MIAL and MSAL.

The MIAL and MSAL Sustainable Investment Policies were updated during 2020 to include specific reference to modern slavery, setting a clear commitment and expectation to our appointed investment managers that modern slavery is an important ESG factor to be considered in investment decision making. Within our client investment advice and solutions offerings, Mercer has consistently sought to be a responsible and sustainable investor. Mercer’s consulting pedigree in this area goes back to 2004 and as a founding signatory to the Principles for Responsible Investment (PRI) in 2006. Mercer’s policy outlines globally held beliefs in the importance and materiality of ESG factors and active ownership for investors, and the implementation principles adopted for Mercer’s investment solutions in Australia. It affirms Mercer’s commitment to managing ESG risks within the investment approach across the Mercer Funds, and sets expectations for appointed investment managers to do the same.
Our approach to due diligence

Our approach to risk assessment, as part of our due diligence efforts, is designed having regard to the UN Guiding Principles on Business and Human Rights, drawing on risk factors including country, industry, product, service and raw material, thematic, and entity risk. We developed tailored risk assessment methodologies and tools for our operations, supply chains and investment activities. These due diligence methodologies informed our understanding of risks in our operations and supply chain:

Operations: Business-specific operational risk assessments are conducted, with a focus on country and industry modern slavery risk factors, including risk indicators associated with the type of work being undertaken, the demographics and make-up of the workforce, and the existing controls in place to manage modern slavery.

Supply chain: Our local Modern Slavery Working Group works in close consultation with local and global representatives of our GSP team to develop and apply a risk assessment approach drawing on the risk factors outlined above. When assessing tier 1 suppliers, our risk assessment considers the deeper supply chain risks of the industry they are in, including raw material, product and service risk factors, where possible.

Investments: Our Modern Slavery Group works closely with our sustainable investment and investment solutions team to develop and apply a modern slavery risk assessment across the investment portfolio (the Mercer Funds), drawing on the risk factors outlined above and investments and ESG data from third party providers. The risk assessment includes top down risk (applied to asset classes) and bottom up risk (assessing underlying holdings). The output identified risk hotspots in the Mercer Funds portfolio, targeting the highest risk asset classes, investment managers and underlying assets/investments.

Supplier engagement

Following risk assessment our high risk suppliers are engaged via an online supplier due diligence questionnaire. This is designed to help us gather further information from suppliers directly, to better understand the extent of their risk exposure, the extent of their existing risk controls, and build their awareness of the issue and the ways in which we expect suppliers to address it.

Investments manager engagement (and other investment-related engagement)

Modern slavery was added to MIAL’s ongoing annual investment manager ESG survey in 2019. This survey is sent to all Mercer Funds appointed external managers annually and typically obtains a ~80-90%+ response rate. The modern slavery questions are designed to help us better understand the extent to which all of our investment managers are aware of modern slavery and how they are assessing and addressing risk specifically within the Mercer Funds investment portfolio, as opposed to within their own organisations.

We review and score responses from those investment managers identified as high risk in our portfolio risk assessment and engage with managers to flag their high risk status and to encourage improved practices and responses in future year’s surveys. We also set up dedicated meetings with a small number of investment managers to discuss their modern slavery approaches.
Appendix Three – Marsh McLennan Pacific Region Modern Slavery Policy

This Policy operates in Australia, New Zealand, Fiji and Papua New Guinea and covers all of the entities owned and controlled by MMC Holdings (Australia) Pty Ltd in these countries, including the following businesses: Marsh, Mercer, Guy Carpenter and Oliver Wyman (“Marsh McLennan Pacific”). It complements Marsh McLennan's code of conduct, The Greater Good, which sets out the standards we expect of our colleagues and business partners.

What is Modern Slavery?
Modern slavery can occur in various forms, including the following types of serious exploitation: trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.

Our Modern Slavery Policy
We respect fundamental human rights and are committed to conducting our activities fairly, honestly and with integrity, in accordance with the applicable laws. We do not tolerate modern slavery in any part of our business, including our investments, or in the business of our suppliers, and are taking active steps to identify and address modern slavery risks that may exist.

This policy supports our key values in The Greater Good, including building trust with our clients and suppliers, and our commitment to competing ethically.

Our Modern Slavery program
Marsh McLennan Pacific’s Modern Slavery Program is led by a cross-functional group with members from Legal, Risk, Compliance, Procurement, Operations, Investment and Consulting teams across our businesses. The Modern Slavery Group reports into Senior Management, Risk Committees and Boards as appropriate.

The Marsh McLennan Pacific’s modern slavery program includes policy development and enhancement, training, supplier and investments-related risk assessment and engagement and industry engagement.

How do we identify Modern Slavery risks?
Risk assessment is a key part of our modern slavery program. The following principles underpin our approach to assessing and addressing risk:

- Identifying risk through due diligence based on relevant risk profiles and operating environments (spanning operations, supply chain and investment activities);
- Implementing measures that are fit for purpose and adequate for addressing risk in particular organisational contexts;
- Balanced measures taking into account the capacity of Marsh McLennan Pacific and its suppliers to implement actions; and
- Reviewing existing processes to ensure specific actions are incorporated into those processes moving forward.

Colleague expectations
All colleagues working for Marsh McLennan Pacific are responsible for the prevention, detection and reporting of modern slavery in any part of our business, supply chains or investments. In line with our values and obligations as part of The Greater Good, colleagues must:

- Exercise good professional and ethical judgment when performing their duties;
- Avoid engaging in any activity which might lead to a breach of this Policy;
- Treat any concern about modern slavery with respect and appropriate levels of sensitivity;
- Raise any concerns of modern slavery through the channels below.
How can you raise Modern Slavery concerns?

For colleagues working at Marsh McLennan in the Pacific, if you believe or suspect that modern slavery may be occurring, you must notify your manager as soon as possible, or report the matter to Risk and Compliance at ethicscomplianceline.com or via reverse charge call:

Australia: 1-800-98-8007
New Zealand: 0800-58-3303

If you are unsure whether a particular activity, the treatment of workers, or their working conditions may constitute modern slavery, you should not hesitate to raise the matter so that it can be investigated.

We encourage openness. We will not tolerate retaliation against any colleague who raises a concern in good faith as a result of reporting their suspicion that modern slavery may be taking place in our business or supply chains.

Members of the public or people not employed by Marsh McLennan in the Pacific should also contact us to raise any concern or suspicion of modern slavery in any part of our business or supply chain through our Ethics and Compliance Line: ethicscomplianceline.com or on the phone numbers listed above.

How do we enforce the Policy?

If an issue is identified in the business of our suppliers, we will work with them to prepare a corrective action plan and resolve the matter as soon as practicable.

Any incidents or allegations and any subsequent remediation are managed on a case-by-case basis.

We reserve the right to terminate our commercial relationships with any business partner if they are found to be involved in modern slavery.

Any colleague who breaches their obligations under this Policy, including by engaging in retaliation against any person who raises concerns about modern slavery risk, will face investigation and possible disciplinary action, which could include termination of employment.

How do we raise awareness of this Policy?

A copy of this Policy is available on various websites and on our internal intranet for colleagues.

General awareness training is being provided to colleagues. Those colleagues closely involved in recruitment and procurement are trained in this Policy.

Our approach to modern slavery will also be communicated to all of our suppliers and reinforced as appropriate thereafter.

Who is responsible for the Policy?

The Marsh and Mercer Company Secretaries and Chief Legal Counsel for the Pacific region sponsor the modern slavery group and are involved in reporting activity to Senior Management as relevant.

Responsibility for this Policy rests ultimately with the Board of Directors of MMC Holdings (Australia) Pty Ltd. Managers at all levels are responsible for ensuring those reporting to them understand and comply with this Policy.
# Appendix 4 - Reporting criteria

<table>
<thead>
<tr>
<th>Reporting criteria</th>
<th>Section</th>
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<tbody>
<tr>
<td>1 &amp; 2. Identify the reporting entity and describe its structure, operations and supply chains.</td>
<td>Sections 1 and 2 Appendix 1</td>
</tr>
<tr>
<td>3. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls.</td>
<td>Section 3</td>
</tr>
<tr>
<td>4. Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes.</td>
<td>Section 4</td>
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<tr>
<td>5. Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks.</td>
<td>Section 5</td>
</tr>
<tr>
<td>6. Describe the process of consultation with any entities the reporting entity owns or controls.</td>
<td>Section 6</td>
</tr>
<tr>
<td>7. Any other relevant information.</td>
<td>Appendix 2 &amp; 3</td>
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