

# Modern Slavery Statement

**Bulla Dairy Foods**



**Sustainably  
Stronger,  
Together®**

**Bulla acknowledges the First Nations peoples of the lands upon which we live and work. We acknowledge their rich cultures and their continuing connection to land, waters, and community. We pay our respects to their Elders past, present and emerging.**



#### **Bulla Whistleblower Hotline**

Bulla Dairy Foods upholds high standards of conduct and welcomes feedback from affected parties to improve our due diligence practices within our operations and supply chains. If you have concerns about modern slavery, potential human rights issues, or unethical behaviour in our operations or supply chain, we strongly encourage you to contact us. Your input is valued, and your right to anonymity protected.

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#### **About this statement**

This Statement sets the position of, and actions taken by, Regal Cream Products Pty Ltd as trustee of the Regal Cream Products Trust trading as Bulla Dairy Foods A.B.N 11 845 336 184 (Bulla) in relation to modern slavery risks in Bulla's business and supply chains in the year ending 30 June 2024 pursuant to the requirements of the Modern Slavery Act 2018 (Cth).

This statement covers the reporting period 1 July 2023 to 30 June 2024 (Reporting Period) and has been prepared to meet the mandatory criteria structure as outlined in the Guidance for Reporting Entities: Commonwealth Modern Slavery Act 2018.

#### **Consultation**

In preparing this Statement, the Sustainability Manager for Bulla Dairy Foods actively engaged and consulted with the relevant business units which form part of the broader organisation. This was undertaken by (i) collaborating with the relevant business units, and boards to provide an overview of the Modern Slavery Act 2018's reporting requirements, (ii) providing information regarding the actions we intend to take to address these requirements including relevant updates, and (iii) seeking feedback from relevant business units and the board with respect to modern slavery matters. This report is the consolidation of the outputs from those efforts.

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# CEO Statement



**Our journey began over a century ago with a simple promise: to create dairy products that our family would be proud to serve at their own table. Today, that promise extends far beyond our production lines – it’s a commitment to ensuring every person involved in bringing our products to your table is treated with dignity and respect.**

Our 2028 Sustainability Strategy, ‘Sustainably Stronger, Together’, continues to guide our approach to responsible business practices. This year, we took significant strides in addressing one of the most critical ethical challenges of our time: modern slavery.

Recognising that modern slavery is a significant issue affecting industries worldwide, we have implemented a comprehensive approach to identifying, understanding, and mitigating risks within our supply chains. Our responsibility extends far beyond our immediate operations – it encompasses every individual involved in bringing our products to market.

**In 2024, we made substantial progress in our modern slavery risk management:**

- We engaged Edge Impact to deliver targeted Board training, ensuring our leadership team has a deep understanding of modern slavery risks and our legal obligations
- We developed a sophisticated due diligence framework that systematically evaluates suppliers across multiple dimensions, focusing our efforts on high-risk areas

- We established a cross-functional Modern Slavery Working Group, bringing together representatives from across our organisation to collaborate, share insights, and drive accountability
- We began developing a comprehensive Supplier Code of Conduct to clearly communicate our expectations for ethical practices throughout our supply chain

These initiatives reflect our holistic approach to addressing modern slavery – an approach rooted in transparency, collaboration, and continuous improvement to drive meaningful change.

As a family business that has been part of Australian dairy for over a century, our role extends beyond producing high-quality dairy products. We are stewards of industry, caretakers of community, and advocates for those who may be vulnerable.

Our journey to address modern slavery is ongoing. We remain committed to ongoing education, rigorous due diligence, and creating supply chains we can be proud of – respecting human dignity and promoting fair, ethical practices.

**Our work continues, and we are more determined than ever.**

**Allan Hood**  
CEO Bulla Dairy Foods

# Our Highlights for FY24



## Continuous improvement

We established a modern slavery working group

[Q Section 4.4 Case Study](#)

## Supplier management

We have codified our expectations of suppliers into a supplier code of conduct

[Q Section 2.3 Case Study](#)

## Capability and Awareness

We partnered with Edge Impact to deliver modern slavery training to our board

[Q Section 4.2 Case Study](#)

## Risk management framework

We developed a structured approach to supplier engagement and risk assessment

[Q Section 4.3 Case Study](#)

# 1

# The Bulla Way



## 1.1 **Our Vision**

**Our family craft the best of Australian Dairy to share with the world.**

**Our vision is to continue to spread joy through supplying our tasty Bulla dairy products across Australia and remain well-loved by Aussie families for generations to come.**

We wish to be a brand synonymous with purpose – known for leadership in sustainability; and prioritising our people and the communities we work within. We know the decisions we make and who we choose to partner with determine the type of impact we have, and we know our impacts extend far beyond our immediate operations.

That's why we're committed to partnering with values aligned organisations and working together to make dairy supply chains more sustainable and ethical.

# 1.2 Our Values

Since pioneering thickened cream production in 1910, our family-run company has come a long way, incorporating new products, systems and flavours without ever compromising on our company's purpose.

Bulla's long held values of respect, integrity, teamwork and courage are ever relevant today and are integral to the future we want to contribute towards.

## Hear and be heard

We respect, consider, listen to and value each other's ideas and perspectives.

## Customers at the heart

Our customers are central to our thinking and decision making. We focus on satisfying the needs of all customers.

## Leadership by all

We are leaders within our business. Leaders are visible, approachable, seize opportunities and welcome responsibility.

## We are a family

We value strong relationships, cherish our traditions and celebrate our successes. Building mutual trust is fundamental to our family's success.

## Achieving our goals together

We work together to achieve our goals with a spirit of cooperation. We are honest about the challenges we face, and resolve issues together.

## Courage to think differently

We challenge the way things are done today to continually improve and achieve our potential.



# 2

# About Bulla

By taking a closer look at Bulla's own operations, workforce and supply chains, we can understand how and where modern slavery risks may occur.

# About Bulla

**Bulla, one of Australia’s oldest and largest privately held Australian dairy companies, manufactures a national and export range of ice cream, table cream, yoghurt, sour cream, cottage cheese, and imitation cream under various brands.**

Since being established by Thomas Sloan in 1910 in Moonee Ponds, Melbourne, Bulla has transitioned through a continuous improvement journey over 114 years. Production methods, product lines and distribution methods have been evolved by each of the six generations of descendants of our founders, each of whom have contributed to this endearing legacy, and still continue to own and operate the business.

Today, there is scarcely a fridge in Australia that doesn’t contain an iconic Bulla product, and fewer still that won’t contain one of the over 100 products manufactured under private labels of licence. In recent years we have expanded internationally, exporting our products to 28 countries.

Bulla now employs more than 1000 people across four manufacturing sites; two are in the regional town of Colac, and one each in Dandenong and Mulgrave, Victoria. Our head office and distribution centre are in Derrimut, Melbourne.

With our deep legacy, and extensive reach through our supply chain comes a responsibility to ensure we are contributing to a more ethical and sustainable dairy industry.

1910

Year established

6

Generations

10000+

Experienced team members

4

Manufacturing sites

123

Bulla products

28

Export countries\*

\*(including New Guinea, Fiji, China, Singapore, South Korea, Malaysia, Indonesia, Thailand, The Philippines, Japan, Hong Kong)

**Figure 1 Bulla Operational Activities**

- 1** Head Office
- 2** Chilled Dairy & Frozen Dairy Colac
- 3** Frozen Dairy Mulgrave
- 4** Frozen Dairy Dandenong



# 1082

## Total Bulla Headcount<sup>1</sup>

680

**Full time**

79

**Part time**

179

**Casual<sup>2</sup>**

144

**Temporary or  
vendor workforce  
operating in or as  
part of the business<sup>3</sup>**

## 2.2

# Our Workforce

Bulla has a workforce of more than 1000 personnel; the majority of whom work in our four manufacturing locations in Victoria, Australia. Our operations are supported by contractors supplying services including maintenance, mechanical, engineering and professional services.

**Figure 2** Key Workforce Data

<sup>1</sup>Statistics in this table relate to the business on 30 June 2024

<sup>2</sup>Casual employees are paid on an hourly basis.

<sup>3</sup>Includes temporary support services recorded in internal systems. Does not include third party asset operations and development contractors such as cleaners or security personnel.

2.3

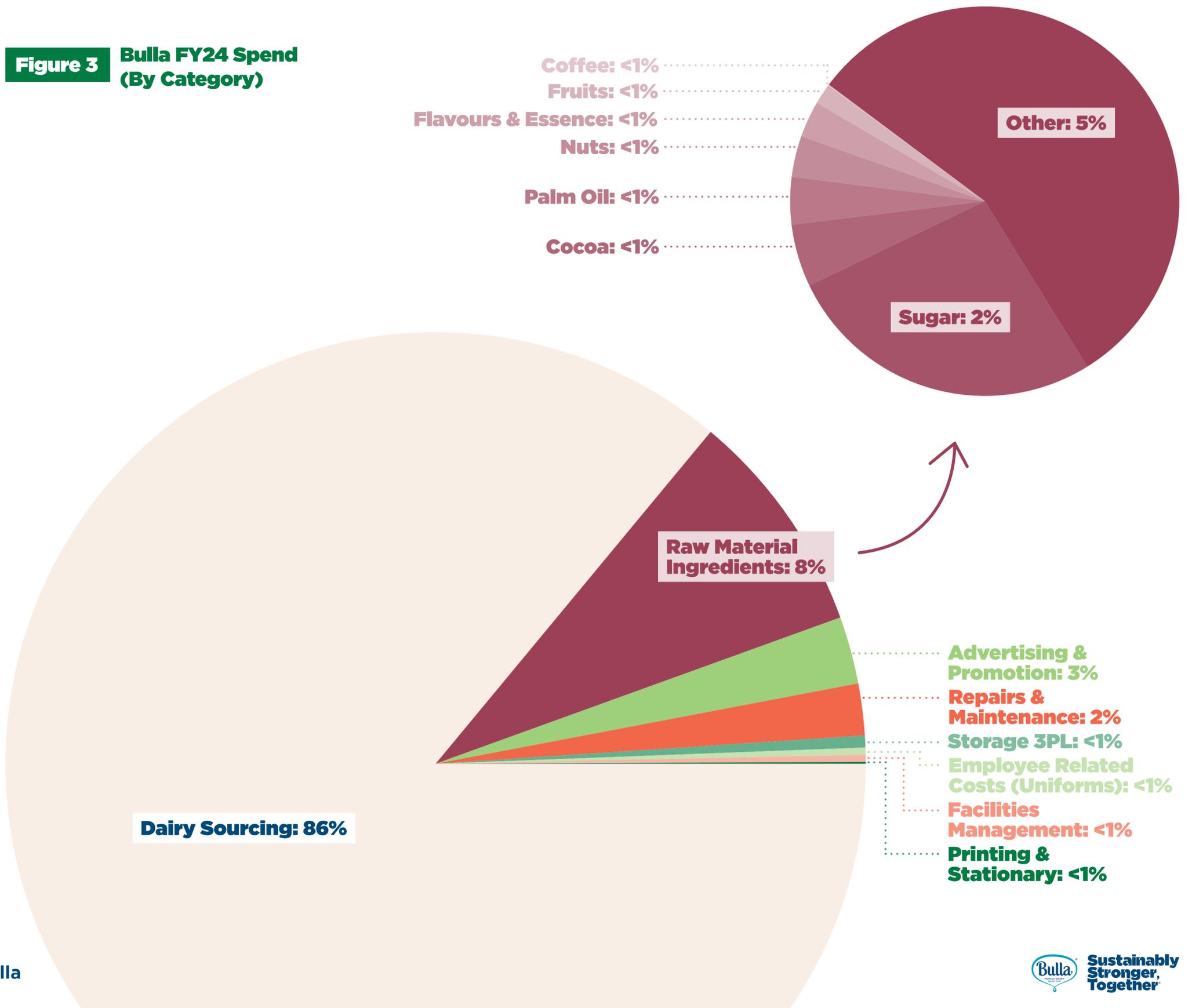
# Our Supply Chain

**Bulla operates a complex global supply chain, connecting primary production, processing and distribution of raw materials to deliver high-quality dairy products to customers in 15 countries.**

Our core ingredient is milk, which we source from over 250 Victorian farming families. We source packaging and ingredients globally from more than 106 suppliers directly, covering a wide range of items essential for manufacturing our ice creams and chilled dairy products. Our global supply chain spans from farms to manufacturing facilities and third-party sites, ensuring efficient product delivery worldwide. Through our operations, we make significant socio-economic contributions to the regions where we source our raw materials.

Beyond raw materials, Bulla relies on over 1379 suppliers for various services and utilities crucial to support offices, operations, manufacturing sites, and product distribution. Indirect goods and services, such as cleaning and security services, are integral to our day-to-day operations.

**Figure 3 Bulla FY24 Spend (By Category)**



# Our Supply Chain

## Case Study

### Defining clear supplier expectations

During 2024, Bulla initiated a process of formalising its expectations of suppliers by developing comprehensive guidelines for managing modern slavery risks. This effort laid the groundwork for the development of a Supplier Code of Conduct, that will explicitly articulate the standards and behaviours expected of suppliers partnering with Bulla.

These expectations clearly communicate the company's values and priorities, ensuring suppliers fully understand their role in supporting ethical and sustainable practices. By aligning on shared goals, Bulla seeks to establish stronger relationships with suppliers and promote fairness and transparency throughout its supply chains.

This initiative represents a pivotal component of Bulla's holistic approach to addressing modern slavery risks and aligning operational practices with its unwavering commitment to sustainability and ethical sourcing.

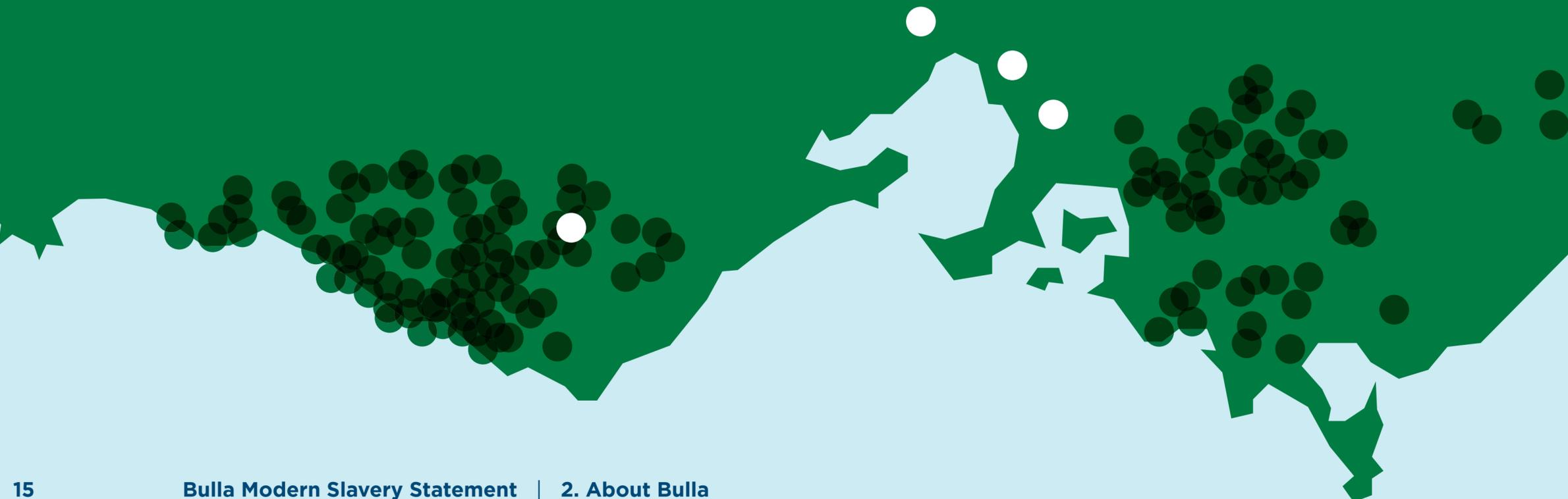
**Figure 4 Dairy Sourcing Map**

## Dairy Sourcing

Bulla maintains a robust and direct sourcing approach for our dairy, primarily obtaining our core ingredient—milk—from a network of 250 Victorian farming families. This network spans across the Western, Northern, and Gippsland regions. Notably, these relationships with dairy farmers are longstanding and, in some cases, multi-generational.

- Dairy Farm
- Bulla Operational Facility

**Victoria, Australia**



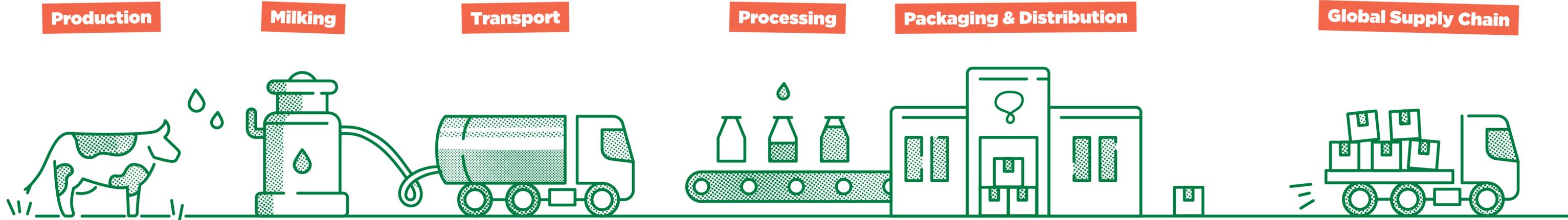
# Dairy Sourcing

**Our direct connection with Victorian farming families is a cornerstone of Bulla's supply chain strategy and ensures a transparent and traceable supply chain.**

These farms are not merely suppliers but integral partners, contributing to the reliability and quality of the raw materials essential for Bulla's diverse range of dairy products.

Our long-standing partnerships have enabled Bulla to gain a deep understanding of the intricacies of dairy production and foster collaborative and sustainable relationships.

Through our dairy sourcing, we support our local agricultural communities and uphold and communicate our commitment to responsible and ethical sourcing practices.



**Figure 5** Overview of our Dairy Supply Chain

# Raw Material Ingredients Sourcing

Bulla sources its ingredients through a supply chain that involves distributors rather than direct relationships with producers.

Bulla currently has 100 ingredients suppliers. Ingredients include sugar, cocoa, coffee, fruits, fats and oils. We recognise the inherent complexity of these supply chains and the challenge of not having direct connections with producers.



**Figure 6** Overview of our Cocoa Supply Chain

# Facilities management (Labour)

Labour is an essential component of facilities management. It includes grounds maintenance, security, cleaning, and laundry services to ensure the safety, hygiene, and efficiency of our dairy production facilities and offices.

Bulla has 22 facilities management suppliers. Bulla engages contractors who provide the services agreed in our statements of work who in turn employ their own staff to fulfill the terms of this contract.



**Figure 7** Facilities Management (Labour)

# Goods Not for Resale

**Goods Not for Resale (GNFR) are essential to Bulla's day-to-day operations and business support functions, encompassing various material inputs beyond our core ingredients.**

This procurement category includes items like uniforms and promotional materials.

In managing our GNFR supply chain, Bulla prioritises efficiency, cost-effectiveness, and reliability.

The structure of this supply chain is characterised by a diverse array of 66 suppliers, each contributing a specific subset of items to Bulla. Due to the broad profile of this procurement, our visibility on individual items is limited; Bulla recognises this presents a potential risk.

By working closely with reputable suppliers, Bulla aims to leverage their expertise and resources in navigating the intricacies of our GNFR supply chain, however we recognise that this is a work in progress and that reputable suppliers are not without risk.



**Figure 8** Overview of our Uniforms Supply Chain

# 3

# Understanding our Risks

In increasing our awareness and understanding of modern slavery risks we have considered the risk areas relevant to the dairy manufacturing value chain and outline the processes used to define the specific risks relevant to Bulla.

Around 41,000 people are estimated to be in modern slavery in Australia. (Global Slavery Index, 2023)

Only 1 in 5 victims of modern slavery are detected in Australia.

### 3.1

# Risks in Dairy Food Manufacturing

**As a dairy manufacturer, there are inherent risks in the raw material inputs that present a potential for association with forced labour and other forms of modern slavery.**

The production of many of our core ingredients relies heavily on typically lower-skilled, low-paid, and often migrant workers, exposing them to exploitation due to their limited legal rights, language barriers, and restricted access to information and support. The demand for food constituents, including fruit, sugar, cocoa, soy, or palm oil, contributes to price reduction pressures, fostering cost-cutting measures that may lead to exploitation, including forced labour.

The challenge we face is compounded by a lack of transparency in areas of our supply chain, hindering our ability to trace material origins and ensure ethical and sustainable production practices.

Offenders exploit the opacity of global supply chains, facilitating the integration of products derived from forced labour into the regular economy. For example, raw milk, being our simplest supply chain with a maximum of one intermediary (see more details in [section 2.3](#)), contrasts with products we source indirectly like nuts, sugar, cocoa, soy, or palm oil, which undergo trading and transformation through complex chains involving several intermediaries.

In the latter case, the key hurdle lies in gaining visibility into production locations to assess and mitigate the risks of human rights violations.

**Figure 9** Modern Slavery has a number of complex root causes



## 3.2

# Our Operational Risks

In FY24, the modern slavery risks in our direct operations remained comparatively low as outlined in [section 2.2](#). Eighty-four percent of our workforce are permanent employees employed directly by Bulla on or above the appropriate award rate relevant to their role and contribute to a safe and fair working environment. Our Policy Framework, outlined in [section 4.3](#), applies to all employees. We recognise that in some contexts, non-permanent workers and workers who hold visas may be more vulnerable to exploitation and we address this via our Supply Chain Risks and Opportunity Assessment.

In 2024 Bulla conducted an analysis of our spend against internationally recognised risk databases. This included the Social Hotspot Database, Global Slavery Index as well as a comprehensive media and literature database review.

**The assessment looked at potential risks in the lifecycle of our purchases across:**

- **Raw material extraction**
- **Processing**
- **Manufacturing**
- **Transportation**
- **Packaging**
- **Product or service delivery**
- **Eventual use**
- **Disposal**

Through this process, we identified areas within our operations and supply chain with a high prevalence of inherent modern slavery and human rights risk, considering both geographies and industries. As defined by our Risk Management Framework, each category has been rated based on impact and likelihood of risks in the relevant industries and sectors. This is applicable both in Australia and in countries where goods and materials are likely to be sourced from with composite scores ranging from 1 to 25.

Aligned with the Australian Government's recommended approach, we adopt the principles outlined in the United Nations Guiding Principles on Business and Human Rights (UNGP) to assess our modern slavery risks. We analyse our potential involvement in modern slavery and other human rights violations through three perspectives. This enables us to thoroughly understand and address the various dimensions of our association with human rights risks, and helps us define our approach to remediation on the identification of harms.

**Table 1**

**The United Nations' 'Guiding Principles on Business and Human Rights' (UNGPs) set out a three-part continuum of involvement that outlines how businesses can be involved in adverse human rights impacts, including modern slavery.**

### Cause

**A business may cause modern slavery or other human rights harm where its actions directly result in modern slavery occurring.**

### Contribute

**A business may contribute to modern slavery or other human rights harm where its actions or omissions facilitate or incentivise modern slavery.**

### Directly Linked

**A business may be directly linked to modern slavery through its services, products or operations. This includes situations where modern slavery may occur in businesses' extended supply chain.**

# Bulla's risk assessment findings

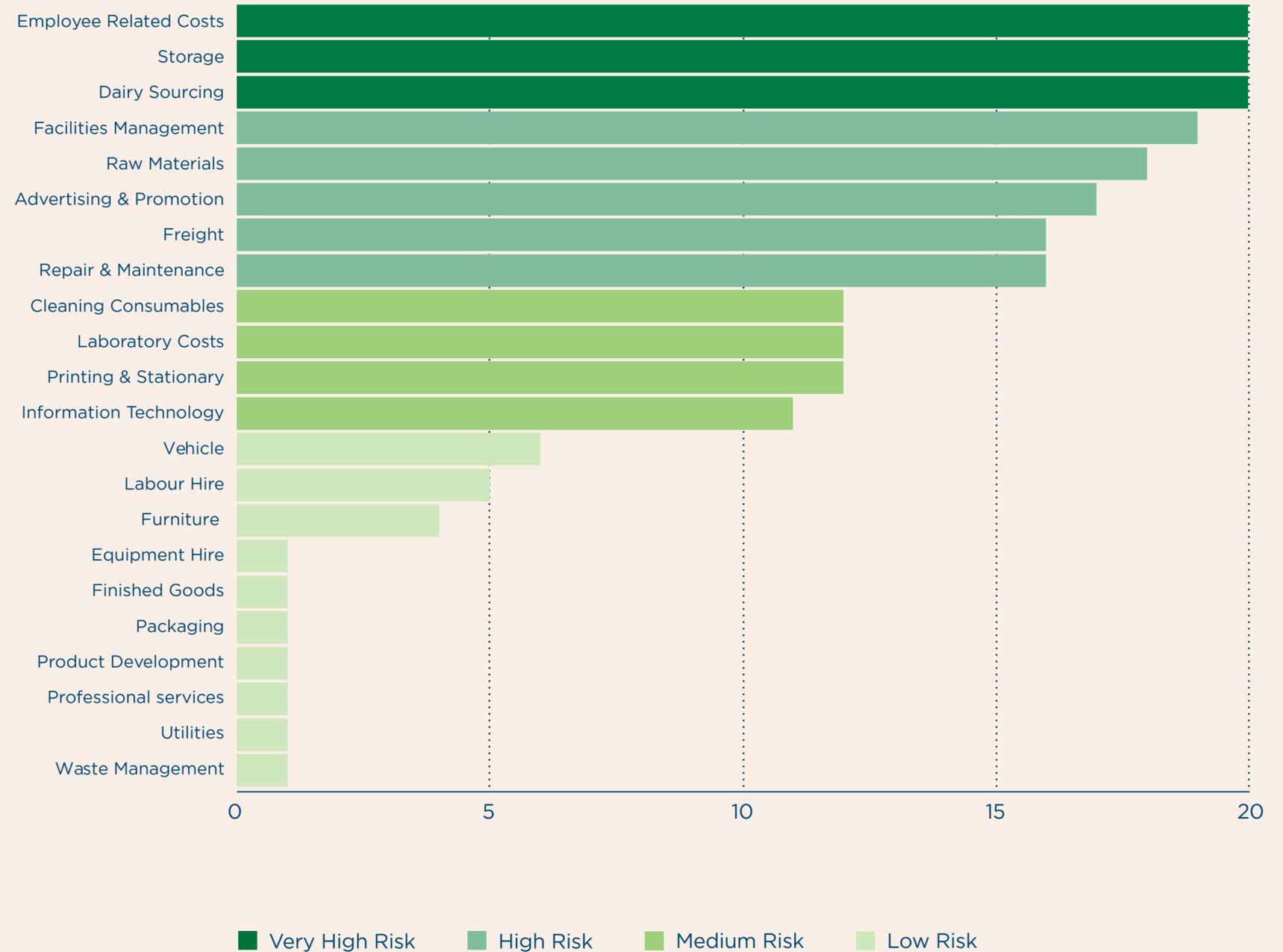
**Most of Bulla's modern slavery risks exist within our extended supply chain of milk, cream, cocoa, chocolate, nuts and flavours.**

In early 2024, Bulla completed a comprehensive sustainability risk assessment in collaboration with Edge Impact, systematically evaluating material risks across our operations and supply chains. Through structured interviews and collaborative workshops, we engaged cross-functional teams to identify, prioritise, and build consensus around our most significant sustainability challenges.

This rigorous assessment involved detailed analysis of potential environmental, social, and governance risks, with a particular focus on understanding our supply chain vulnerabilities. By mapping these risks across different supplier categories, we created a nuanced baseline dataset that will inform our strategic decision-making and risk mitigation efforts for the next five years.

Figure 10 represents the outcome of this assessment, illustrating our risk levels across key supply chain categories.

**Figure 10 Bulla Risk per Category**



### 3.3

# Our Prioritisation

Our risk assessment identified specific aspects of our supply chain where human rights implications are most evident. However, we recognise there is an opportunity to have an impact even in lower risk areas. We performed an opportunity assessment in line with the ISO 20400 methodology which provided data for internal workshops that explored our existing business practices and perceived influence to identify opportunities for meaningful interventions.

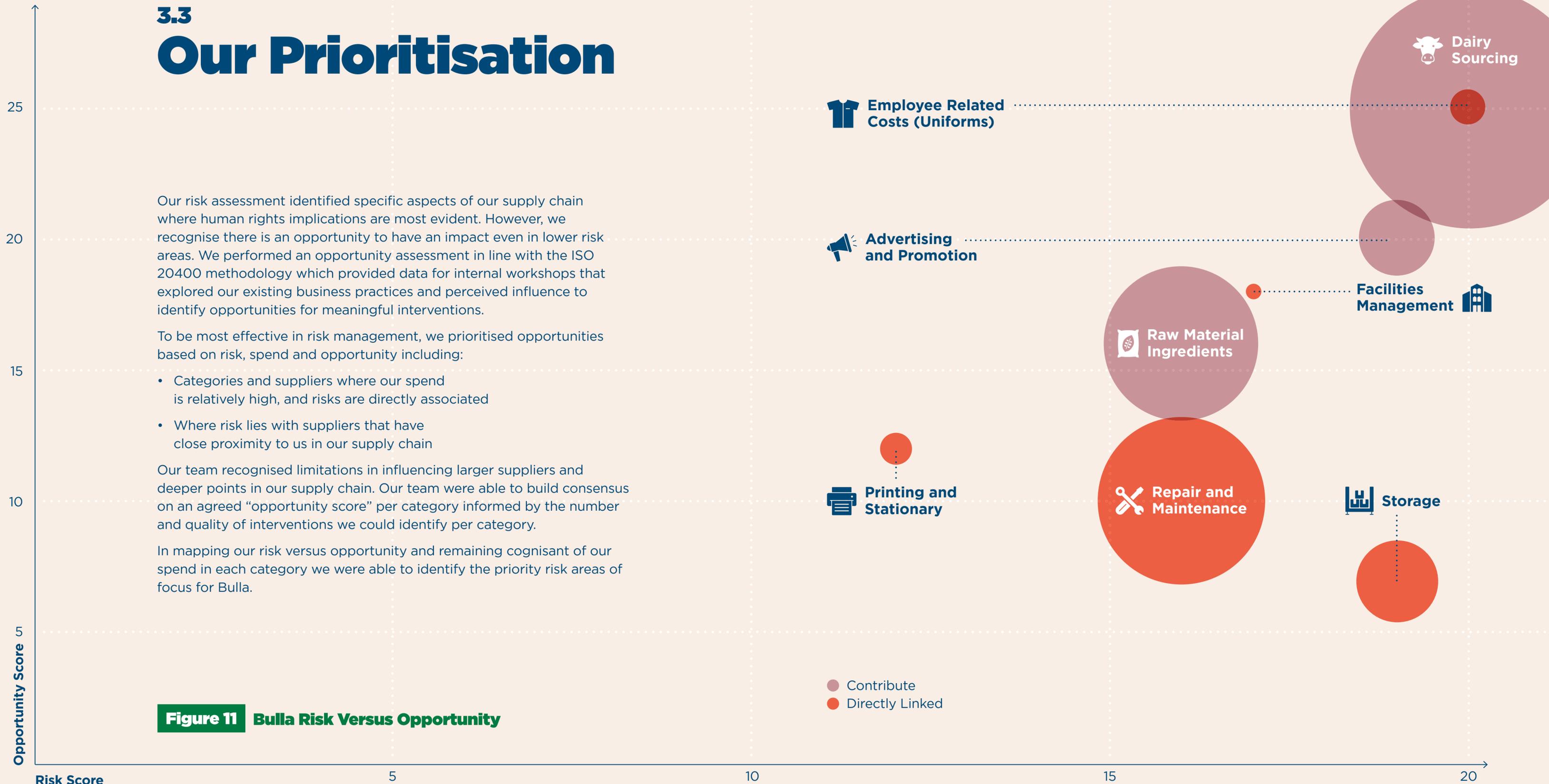
To be most effective in risk management, we prioritised opportunities based on risk, spend and opportunity including:

- Categories and suppliers where our spend is relatively high, and risks are directly associated
- Where risk lies with suppliers that have close proximity to us in our supply chain

Our team recognised limitations in influencing larger suppliers and deeper points in our supply chain. Our team were able to build consensus on an agreed “opportunity score” per category informed by the number and quality of interventions we could identify per category.

In mapping our risk versus opportunity and remaining cognisant of our spend in each category we were able to identify the priority risk areas of focus for Bulla.

**Figure 11 Bulla Risk Versus Opportunity**



### 3.4

# Our Priority Risk Areas

Through our assessment and prioritisation of modern slavery risk areas across our procurement of dairy, raw material food ingredients, GNFR and facilities management labour we identified the following priority risk areas.

**Table 2 Bulla Priority Risk Areas**

Risk Category	Key Risk Factors	Our Relationship to Risk
Workers in our Australian dairy supply chain	<ul style="list-style-type: none"> <li>Reliance on temporary or migrant workers</li> <li>Reliance on lower skilled labour</li> <li>Use of third-party recruitment</li> <li>Retention of identity documents</li> </ul>	<p><b>Directly Linked</b> <b>Contribute</b></p> <p>We recognise, if credible evidence emerges regarding excessive working hours or with-holding of identity documents in our dairy farms and we fail to take preventative measures and corrective action, we could contribute to modern slavery risks.</p>
Sourcing and processing of raw material food ingredients in our manufacturing processes (such as including sugar, cocoa, coffee, fruits, nuts, fats and oils)	<ul style="list-style-type: none"> <li>Reliance on lower skilled labour</li> <li>Links to high-risk geographies</li> <li>Complex and fast-moving supply chains</li> <li>Absence of grievance mechanisms</li> <li>Use of third-party recruitment</li> </ul>	<p><b>Directly Linked</b> <b>Contribute</b></p> <p>Our engagement in the sourcing and processing of raw materials could contribute to modern slavery risks if we do not prioritise transparency and actively avoid suppliers from high-risk regions without appropriate oversight and controls.</p>
Use of third-party labour in the services required for our Facilities Management (including grounds maintenance, security, cleaning, and laundry services)	<ul style="list-style-type: none"> <li>Reliance on temporary or migrant workers</li> <li>Reliance on lower skilled labour</li> <li>Use of third-party recruitment</li> <li>Retention of identity documents</li> </ul>	<p><b>Directly Linked</b> <b>Contribute</b></p> <p>Our contracting arrangements, typically based on estimated hours, if not reviewed and managed appropriately, may lead to additional hours being worked without sufficient payment. This, in turn, could hinder our subcontractors' ability to pay appropriate wages to their staff, ultimately contributing to the broader risk of modern slavery within our supply chain.</p>
Manufacturing of goods not for resale including our staff uniforms, advertising and promotional items	<ul style="list-style-type: none"> <li>Reliance on temporary or migrant workers</li> <li>Links to high-risk geographies</li> <li>Complex and fast-moving supply chains</li> <li>Absence of grievance mechanisms</li> <li>Use of third-party recruitment</li> </ul>	<p><b>Directly Linked</b> <b>Contribute</b></p> <p>Sourcing of GNFR may contribute to modern slavery if our sourcing practices reduced suppliers' margins to a level where they were unable to pay their workers.</p>

# 4

# Addressing & Mitigating our Risks

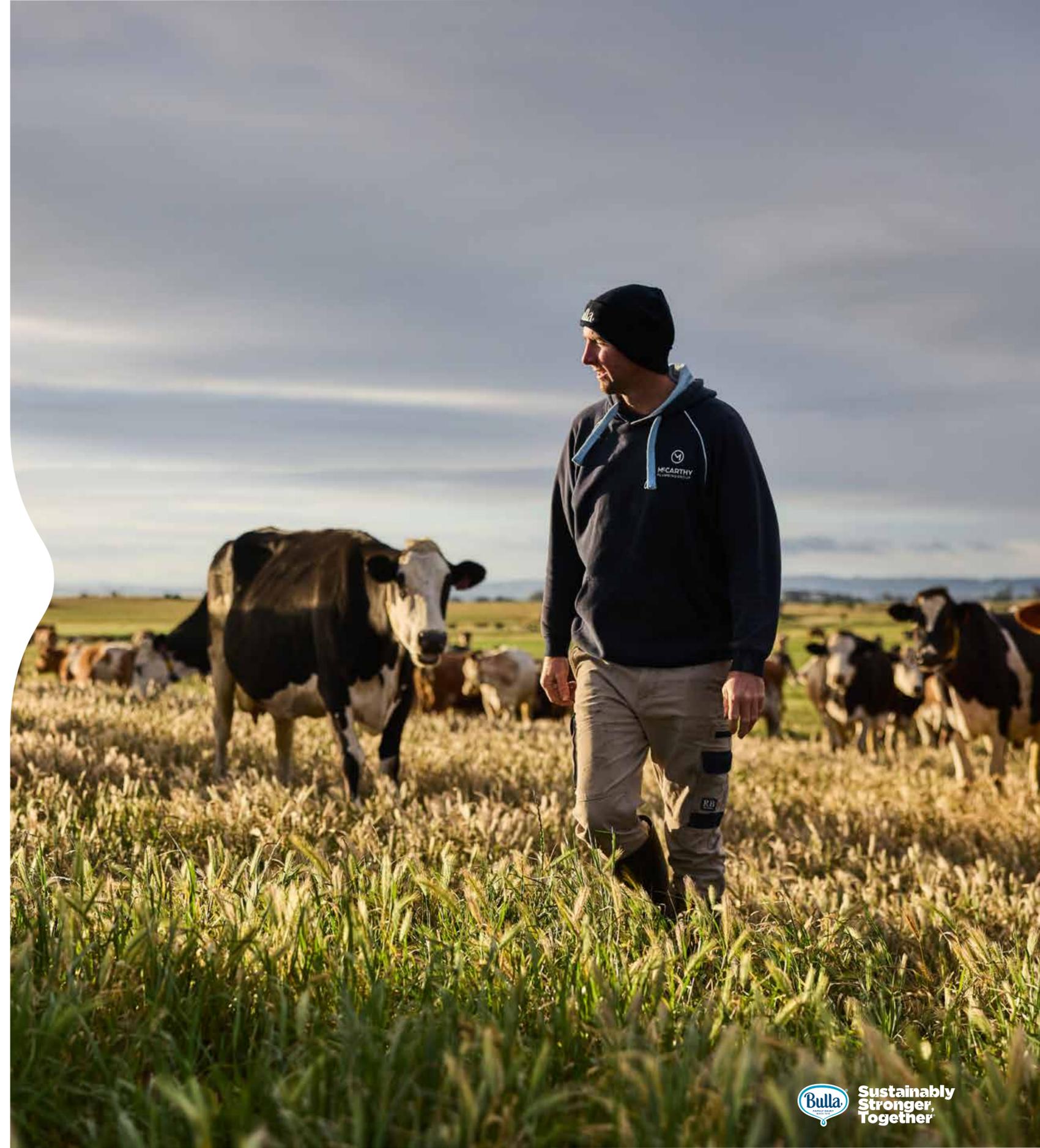
## 4.1

# Addressing and Mitigating our Risks

**Bulla is committed to creating a robust modern slavery risk management strategy. Aligned with our cultural framework and values, which emphasise leadership in sustainability and prioritises the wellbeing of people, we seek to integrate these practices into our day-to-day operations.**

Committed to the UNGP's, OECD framework, and our deep understanding of Australia's dairy industry, we proactively identify and mitigate our priority modern slavery risks across our supply chain.

By embedding these measures into our business-as-usual processes, we aim to ensure a sustainable and responsible approach to business, reflecting our commitment to purposeful leadership.



# 4.2 Our Governance

Core to our approach is ensuring our team have a clear understanding of the role they play in our modern slavery risk management systems. All Bulla staff have a role to play with respect to modern slavery risk management, but their accountabilities vary by role. Accountability for modern slavery risk management starts with the Board.

**Table 3 Modern Slavery Governance Framework**

<b>Stakeholders</b>	<b>Government and Regulators</b>	<b>Business Partners</b>	<b>Suppliers</b>	<b>Community</b>	
<b>Board</b>	<b>Bulla Board of Directors</b> Maintain oversight of human rights (including risks related to modern slavery) across our operations and business processes				
<b>Executive</b>	<b>Audit and Risk Committee</b> Responsible for oversight of Bulla's response to human rights and provides guidance to the board		<b>Executive</b> Accountable for the implementation of our human rights approaches across the group		
<b>Business Processes</b>	<b>Sustainability</b> Promotes information exchange across the group on implementation of sustainability linked goals, including modern slavery	<b>Human Resources</b> Accountable for ensuring employees are subject to relevant awards and industrial instruments	<b>Legal</b> Responsible for ensuring compliance with relevant laws and regulations related to modern slavery; both domestically and internationally	<b>Procurement</b> Accountable for the identification and response to modern slavery risks within our supply chains	<b>Line management</b> Accountable for the identification and response to modern slavery risks within their departments
<b>Operational Staff</b>	<b>Operational Staff</b> Responsible for the identification of modern slavery risks within our operations and supply chains, consistent with our company values				

# Our Governance

## Case Study

### Strengthening governance through board training

In February 2024, Bulla engaged Edge Impact to deliver a comprehensive modern slavery training session specifically designed for the Board of Directors. The session was crafted to deepen the Board's understanding of modern slavery and its implications across Bulla's operations and supply chains.

The training covered critical aspects of modern slavery, including its definition, global prevalence, and the legal obligations outlined in the Modern Slavery Act 2018 (Cth). The session illuminated potential risk areas within Bulla's supply chains and provided a detailed overview of the company's current risk mitigation strategies. The training concluded with an interactive discussion exploring additional steps to further strengthen Bulla's risk management practices.

By investing in this targeted education, Bulla has ensured that its Board is now comprehensively equipped with the knowledge necessary to provide strategic guidance on addressing modern slavery risks effectively across the business.



## 4.3

# Our Policies

Maintaining and meaningfully implementing effective policies around issues such as modern slavery is a key part of meeting our commitment to more sustainable and ethical leadership in the dairy industry. Our key policies are summarised below.

**Table 4** Policy Framework

Policy	Relevance to Modern Slavery	Policy	Relevance to Modern Slavery
<b>Risk Management Policy</b>	Provides a systematic approach to identifying and addressing potential risks, including compliance and third-party reputational risks, related to exploitation within Bulla's operations and supply chain.	<b>Flexible Work Arrangements, Leave Policy, Parental Leave Policy</b>	Promotes fair and equitable treatment, supporting work-life balance, and fosters a positive work environment.
<b>Code of Conduct</b>	Defines how Bulla does business and outlines the standards of behaviour expected from our team members and leaders.	<b>Anti-Bribery and Corruption Policy</b>	Establishes a framework to prevent corruption and bribery in Bulla's operations, contributing to the mitigation of risks by discouraging unethical practices.
<b>People and Culture Policy</b>	Articulates the requirements for ensuring team members are legally permitted to work in our business, including compliance with relevant visa conditions.	<b>Procurement Procedure</b>	Provides specific guidance in how Bulla source materials responsibly, reducing the likelihood of incorporating products produced through modern slavery in the supply chain.
<b>Working Rights Policy</b>	Defines and safeguards the rights of Bulla's employees, contributing to the prevention of modern slavery by ensuring fair and lawful treatment.	<b>Responsible Sourcing Policy</b>	Sets the overarching principles for ethical sourcing, aiming to reduce the likelihood of incorporating products produced through modern slavery in Bulla's supply chain.
<b>Workplace Diversity, Harassment and Bullying Policy</b>	Promotes an inclusive workplace culture, reducing the risk of modern slavery by fostering an environment that values all employees equally.	<b>SEDEX Procedures</b>	Bulla utilises the SEDEX platform and its supplier assessment questionnaire to evaluate and monitor our suppliers.
<b>Health Safety and Wellbeing Policy</b>	Promotes a safe and healthy workplace, fostering an environment where employees are protected from exploitation.	<b>Whistleblower Policy</b>	Facilitates the reporting of potential modern slavery incidents, encouraging employees to disclose information without fear of retaliation.

# Our Policies

## Case Study

### Developing a robust due diligence guidance framework

In early 2024, Bulla collaborated with Edge Impact to develop a sophisticated due diligence guidance framework. This initiative builds directly on the priorities outlined in the company's 2028 Sustainability Strategy, creating a structure approach to supplier engagement and risk assessment. The framework implements an innovative two-layered prioritisation methodology, ensuring high-risk suppliers are subject to intensive scrutiny.

The first layer conducts a comprehensive evaluation of inherent risks associated with each supplier category, considering critical factors including product type, geographic location, and supply chain complexity. The second layer considers the proportion of spend and Bulla's level of potential influence over the supplier. This systematic, multi-dimensional approach empowers procurement teams and category managers to focus their efforts on suppliers and categories requiring the most evaluation.

By carefully aligning the framework with existing organisational policies and procedures, Bulla has taken significant steps to enhance transparency and accountability within its supply chains.



## 4.4 Building our Capability and Awareness

By raising awareness and building knowledge, we can empower our team to identify and respond to instances of modern slavery. We are developing our Modern Slavery Training Framework to improve modern slavery risk management.

As we mature in this area, we will extend the profile of staff receiving training and the depth of training required for different roles across our governance framework to continually improve how we assess and mitigate risks.

**Table 5 Bulla Modern Slavery Training Framework**

Forum	Overview
<b>Baseline Awareness Training</b>	Senior leaders undertake baseline awareness training in modern slavery – what it is, its relevance to modern business practices, risks related to our operations and supply chains and the approach Bulla takes to mitigate these risks.

### Case Study

## Establishing a modern slavery working group

In 2024, Bulla demonstrated its commitment to comprehensive risk management by establishing a dedicated modern slavery working group. This initiative brings together representatives from diverse organisational departments, creating a collaborative platform for addressing modern slavery risks. This working group convenes approximately monthly, serving multiple functions including sharing cross-departmental insights, monitoring progress and providing accountability for the delivery of commitments outlined in the company’s modern slavery roadmap.

By fostering cross-functional collaboration, the group is actively working to integrate modern slavery risk management into routine operational processes and decision-making.

This initiative underscores Bulla’s recognition that addressing complex ethical challenges such as modern slavery, requires collective responsibility and a unified organisational response to identifying and acting on priority areas.

## 4.5

# Our Grievance and Remediation Approach

**At Bulla, we prioritise transparency, accountability, and continuous improvement in our commitment to combat modern slavery. We encourage the use of our corporate whistleblower systems to report grievances related to potential instances of modern slavery, recognising its crucial role in uncovering such cases.**

While our formal remediation procedure is still evolving, we are dedicated to addressing grievances promptly and effectively. In the absence of a standalone policy, Bulla has designed a Crisis Management Framework aligned with the principles of the OECD framework, emphasising the prioritisation of vulnerable individuals suspected of being victims of modern slavery.

## Key Elements of Bulla's Grievance and Remediation Approach:

### Corporate Whistleblower Systems

We encourage the use of our corporate (internal) whistleblower systems to report grievances related to modern slavery, ensuring a confidential and efficient reporting mechanism.

### Crisis Management Framework

Any identified suspected case of modern slavery would be treated within a Crisis Management Framework to respond to identified cases of modern slavery swiftly. This would involve escalation to executive management and the creation of a crisis response team. This would involve both internal and external stakeholders to help inform our response – including but not limited to the Australian Federal Police and the creation of a tailored management plan.

### Victim-Centric

In managing grievances and remediation, we adopt a victim-centric approach, prioritising the well-being and support of individuals affected. We acknowledge that our approaches to investigating the suspected harm may need to be tactful to ensure we do not expose the suspected victim to further harm or retaliatory action from the suspected offender.

### Commitment to Transparency and Continuous Improvement

We are committed to maintaining transparency throughout the grievance and remediation process. We acknowledge we have not needed to respond to an identified genuine incident yet, and that this journey will require us to remain responsive to our learning over time. We are committed to refining our approach based on evolving best practice, industry standards and feedback from our own experience.

## 4.6 Collaboration

To effectively address and mitigate modern slavery risks, we partner with a number of leading organisations. Collectively these efforts increase our capability and enable Bulla to contribute to the development of more ethical dairy practices.

**Table 6 Bulla Partnerships Regarding Modern Slavery**

Organisation	Our engagement
<b>Dairy Industry Human Rights Working Group</b>	Bulla actively participates in the Dairy Industry Human Rights Working Group, contributing insights and gaining a deeper understanding of human rights challenges within the dairy sector. This engagement with our industry peers informs our approach to modern slavery risk management, fostering collaboration to advance ethical practices across the industry.
<b>Dairy Australia Sustainability Framework</b>	This framework serves as a valuable reference in shaping our modern slavery risk management approach, ensuring it resonates with broader sustainability initiatives in the Australian dairy sector.
<b>Dairy Manufacturers Sustainability Council</b>	Bulla collaborates with the Dairy Manufacturers Sustainability Council to exchange best practices and align efforts towards sustainable and ethical manufacturing. This engagement informs our modern slavery risk management strategy, contributing to collective advancements within the dairy manufacturing industry.
<b>SEDEX</b>	Bulla is an active user of the SEDEX platform, leveraging the platform to enhance transparency in our supply chain. This engagement allows us to share and access ethical data, contributing to the continuous improvement of our modern slavery risk management processes. Key staff have attended several webinars delivered by SEDEX to learn innovative approaches and maintain a current understanding of emerging risks relevant to Australia.

Organisation	Our engagement
<b>RSPO</b>	Bulla engages with RSPO to ensure alignment of our approach with industry standards and advancements in responsible palm oil production.
<b>Rainforest Alliance</b>	Bulla's engagement with the Rainforest Alliance informs our modern slavery risk management by incorporating best practices in environmental and social responsibility into our supply chain processes.
<b>Edge Impact®</b>	Edge Impact provided (and will continue to provide) trusted professional advice to Bulla on our sustainability strategy, performed our modern slavery risk assessment, reviewed our due diligence tools and systems, hosted training events and workshops for our staff and assisted in the drafting of this year's Modern Slavery Statement.

# 5

# Measuring effectiveness

## 5.1

# Measuring Effectiveness

Bulla rigorously measures the effectiveness of its modern slavery risk mitigation strategies by identifying critical goals aligned with its highest-risk areas, and systematically tracking through regular, structured assessments.

**Table 7** Update on Last Year's Commitments

Area	Commitment	Progress
<b>Cross-functional leadership</b>	Create a Responsible Sourcing Working Group	Complete
<b>Cross-functional monitoring</b>	Create Working Group Dashboard to monitor system health and identify areas requiring interventions	In progress – key metrics have been identified and initial pilots conducted. We are currently developing a centralised recording and reporting framework
	Identify up to 5 key modern slavery procurement-related metrics	Complete
<b>Baseline awareness training</b>	Extend Baseline Awareness Training to the Board and Executive	Complete
	Select an online module for staff training	In progress – we are evaluating a potential platform to determine its suitability for our team's requirements
	Define roles requiring mandated baseline awareness training	Complete
	Provide role-specific training to contract managers	Complete
<b>Supplier management and due diligence</b>	Incorporate an anti-modern slavery commitment into our Responsible Sourcing Policy	Complete
	Develop a Supplier Code of Conduct	In progress – a draft Supplier Code of Conduct is undergoing stakeholder consultation
	Review the SEDEX Supplier Approval Questionnaire (SAQ) and evaluation guide, explore need for a standalone SAQ for non-SEDEX suppliers	In progress

5.1

# Measuring Effectiveness (cont.)

**Table 7** Update on Last Year's Commitments (cont.)

Area	Commitment	Progress
<b>Supplier management and due diligence</b>	Document the due diligence process, within our Procurement Procedure, detailing requirements for the defined priority risk areas	In progress –we have established the due diligence framework and delivered training to our procurement team on its application
	Incorporate mandatory contractual clauses and associated KPIs  (Include provisions for audits and data sharing with high-risk suppliers, include requirement for prioritised suppliers to have a functional grievance system in place)	In progress – many of these provisions have been embedded within our Supplier Code of Conduct
	Review and align New Supplier Ingredient checklists with due diligence process	Not started
<b>Whistle-blower response and grievance mechanisms</b>	Review accessibility of the Whistle-blower hotline with vulnerable people deep in your supply chain	Complete
	Promote grievance mechanisms within contractual terms and conditions	Embedded within the Supplier Code of Conduct
	Establish protocols, procedures, and a remediation strategy for addressing serious grievances	Not started

# 6

# Next steps

## 6.1

# Our Future Commitments

At Bulla, we know there is still a long road ahead to reduce the potential modern slavery risks within the dairy industry and our supply chain. We have identified a broad range of activities that will contribute towards our future Modern Slavery Roadmap.

**Table 8** Our Future Roadmap

Area	Our Future Actions
<b>Cross-functional leadership</b>	Develop and formalise the terms of reference for the Responsible Sourcing Working Group, outlining its purpose, goals, and responsibilities
<b>Cross-functional monitoring</b>	Centralise procurement-related metrics reporting and ensure the executive team is regularly updated
<b>Baseline awareness training</b>	<p>Define and implement modern slavery and sustainability induction training requirements for staff</p> <p>Select and deploy an online training module to enhance staff understanding of and compliance with modern slavery policies</p>
<b>Supplier management and due diligence</b>	<p>Complete the review of the Supplier Code of Conduct to ensure alignment with Bulla's values and legal requirements</p> <p>Develop and implement a communications strategy to ensure suppliers understand and adhere to the Supplier Code of Conduct</p> <p>Review and update contract model clauses to align with the updated Supplier Code of Conduct, ensuring consistency and clarity</p> <p>Tailor and implement the due diligence framework to specific supplier categories, ensuring it addresses the nature and severity of risks</p> <p>Integrate the due diligence process into procurement procedures and embed it within onboarding and training for new staff</p>
<b>Whistleblower response and grievance mechanisms</b>	<p>Ensure grievance mechanisms are understood and accessible through multiple channels (both formal and informal)</p> <p>Engage with high-risk categories, such as cleaning, to ensure grievance mechanisms are effective and appropriately utilised</p> <p>Establish protocols, procedures, and a remediation strategy for addressing serious grievances</p>

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This Statement was approved by the Board of Regal Cream Products Pty Ltd  
as Trustee for the Regal Cream Products Trust on 18 December 2024



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Stronger,  
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