

herbsofgold™

Modern Slavery Statement 2024

This report follows the Modern Slavery Act 2018 (Cth) and covers the financial year from January 1 to December 31, 2024



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Message from Herbs of Gold CEO

Dear Stakeholders,

Herbs of Gold Pty Ltd is pleased to present our second Modern Slavery Statement, covering the period from January 1 to December 31, 2024.

Our core values guide our active efforts to prevent modern slavery within our company and throughout our supply chain.

We are dedicated to upholding basic human rights for everyone and seek to work with partners who share this commitment. While we continue to improve visibility across our supply chain, we recognise there is more to do and remain committed to identifying and addressing potential modern slavery risks.

Key achievements in 2024 included:

- Education and training for our leadership team
- Improvements to our supply chain risk assessment process
- Commitment to expand our review beyond our top tiers of suppliers for our next statement.

Your continued support in this vital work is greatly appreciated.

Yours in health,

A handwritten signature in black ink, appearing to be 'SR', written over a light grey background.

Shaun Rutherford

CEO, Herbs of Gold Pty Ltd



1. About Herbs of Gold

At Herbs of Gold Pty Ltd (referred to as “we,” “us,” “our,” or “Herbs of Gold”), health is at the heart of everything we do.

We exist to empower people to take control of their health by delivering exceptional herbal and nutritional products, crafted by experienced naturopaths, herbalists and nutritionists. Our high-strength formulas are based on clinical research and traditional evidence, with a thoughtful approach to ethical sourcing, social responsibility and environmental care.

We are committed to upholding ethical business practices that promote health, safety, and human dignity. We condemn all forms of human rights abuses and are actively working to prevent slavery and forced labour across our operations and supply chain. While we acknowledge that we are still on a journey, we are committed to continuous improvement and increasing our visibility over suppliers, particularly in higher-risk areas. Our aspiration is to build stronger, more transparent partnerships that support ethical sourcing and respect for human rights at every level.

Herbs of Gold voluntarily reports on its commitment to eradicating modern slavery.

Currently, Herbs of Gold is not legally required to submit a Modern Slavery Statement, but we choose to do so voluntarily because everybody is responsible for protecting people from modern slavery.

Since the number of modern slavery cases is increasing, we want to be part of the global effort to end modern slavery. We focus on what we can control: our values, practices, operations, and how we manage our supply chain.

Walk Free Foundation
Global Slavery Index 2023
reports ⁽¹⁾

- 50 million people in modern slavery conditions – an increase of 10 million people in the five years since their 2018 report
- 28 million are in forced labour
- 12 million are children

(1) <https://www.walkfree.org/>

i) OUR BUSINESS PRINCIPLES

Herbs of Gold is a values-led business

Herbs of Gold proudly follows an E.P.I.C. framework, which is how we ensure our core values, ethics, moral code reflects in our work methods and decision-making:

Excellence

We pride ourselves on our top-quality product formulas. Our products and our people reflect our high standards. We aim to raise awareness and innovate, encouraging those around us to embrace overall well-being.

Passion for health

Our passion is health. We approach wellness holistically, considering the physical, mental, emotional, social, environmental, and spiritual aspects of health.

Integrity

We always express ourselves openly and honestly. Our high standards apply to every process and interaction, from sourcing quality ingredients to engaging with customers and how we interact with each other.

Care

We are kind, respectful, compassionate, fair, inclusive and supportive to everyone we connect with. We care for people, our planet and ourselves. We are committed to helping the community get the most out of life. We put care at the centre of everything we do.



2.

Our Structure & Operations



Structure

Herbs of Gold is an Australian-owned business that specialises in creating and distributing high-quality, therapeutic herbal and nutritional supplements.

Our products support the health and well-being of everyday Australians, taking a complete approach to wellness.

Herbs of Gold is part of the Vita Life Sciences Group (the Group), which offers products under several respected brands, including Herbs of Gold, VitaHealth and VitaScience. The Group operates across multiple countries, including Australia, Malaysia, Singapore, Thailand, Vietnam, China and Indonesia.

Herbs of Gold develops and distributes a wide range of complementary medicines. These products are regulated by either the Therapeutic Goods Administration of Australia (TGA) or Food Standards Australia and New Zealand (FSANZ). We use contract manufacturers to produce our products, with 10 located in Australia, one in New Zealand, one in the USA and another in China.

This report specifically focuses on Herbs of Gold's operations in Australia.





2. Our Structure & Operations (continued)

Operations

Herbs of Gold has 57 employees, all based in Australia.

This breaks down as follows:

- 41 full-time employees
- 12 part-time employees
- 4 contracted employees

Herbs of Gold has a focused business structure centred on developing and distributing therapeutic herbal and nutritional supplements in Australia and China.

Our portfolio of over 140 products covers various health categories within complementary medicine. Our commitment to excellence is evident at every stage of our operations, from carefully selecting raw materials to the final distribution of our products in the Australian market.

Producing our products involves managing this process carefully with our contract manufacturing partners.

Within our structure we manage all aspects of its operations: regulatory affairs, technical support, training, new product development, customer service, operations, finance, marketing, and sales. There are dedicated but interlinked departments for product development, regulatory compliance, quality assurance and supply chain management. This integrated structure allows Herbs of Gold to maintain high standards of product quality and customer service, innovation and ethical business practices.

Via our health specialists, we ensure we comply with national regulators, such as the Therapeutic Goods Administration (TGA), for product formulation, registration, labelling and marketing.

Our supplements are manufactured according to strict Good Manufacturing Practice (GMP) standards to ensure product safety and high quality.

3.

Modern Slavery Risks



We source a wide range of goods and services necessary for our products, such as herbal ingredients, nutritional components and packaging materials. Our business model involves our specialist naturopathic team formulating products and then working with third-party manufacturers who meet our high standards, from sourcing to production. Over the years, we have built long-term, open partnerships with key suppliers.

For our first statement we solicited the support of Marque Lawyers to help us understand the relevant laws and how to map and analyse our supply chains.

This year, we engaged The Growth Activists, our ESG (Environmental, Social and Governance) advisor, to improve our practices.

Our key area of risk remains those areas where we entrust control to our partners visibility in our manufacturing supply chains. We have in place an audit process to review their practices and disclosures.

i) ANALYSIS OF OPERATIONAL RISKS

Herbs of Gold directly employs all staff and maintains full oversight of employment conditions.

Our core operations can be grouped into five key areas:

1. **Employees:** Human resources and recruitment review our workforce profile and identify areas of potential risk, for example, temporary workers.
2. **Supply chain:** Our procurement and sales teams facilitate supplier screening, risk assessments for multiple risk factors, including modern slavery and ongoing relationship management and reporting.
3. **Risk management:** the Executive Team reviews of our enterprise risk management approach including integration of modern slavery risk identification and management within our framework.
4. **Customers and stakeholders:** via our distribution partners and direct-to-customer channels we have a two-way relationship in which expectations and risks are communicated both ways.
5. **Management systems:** These exist to monitor findings and adjustments arising from the analysis of the divisions above.



ii) ANALYSIS OF SUPPLY CHAIN RISKS

Our suppliers fall into four categories in order of modern slavery risk potential:

- 1. Raw materials and ingredients**, all of which are managed by our partners who provide finished product to Herbs of Gold. They are our focus for identifying and managing risks of modern slavery.
- 2. Packaging, freight and warehousing**, which often rely on temporary or contract labour and may therefore carry a higher risk of modern slavery. Herbs of Gold outsources these services to South Pack Laboratories (Aust) Pty Ltd, Labelmakers and Synergy Packaging. We recognise the need for ongoing due diligence and supplier engagement to identify and mitigate risks in this category.
- 3. Property and business services**, which are provided to us by third parties who undergo compliance checks.
- 4. Funding:** funding providers such as our bank and investors. We bank with a top 4 Australian bank that completes comprehensive compliance checks as part of its business operations. Our investors are shareholders, the majority of which are institutional shareholders.

As described in the next section, we require our top 80% of manufacturing suppliers to spend to complete a mandatory and detailed Modern Slavery questionnaire. This enables us to identify areas at risk of modern slavery practices. Our operations and project management teams review the responses to identify and address any risks.

Based on our assessment and analysis of our main risk area – the top 80% which are also our Tier 1 suppliers - we have not identified any instances of modern slavery.

However, we are aware that we have indirectly connected partners in countries, especially in agriculture sector, where the risk of modern slavery is high. At present we rely on our Tier 1 suppliers to monitor this risk. Our improvement goal is to examine deeper into our supply chain.



4.

Actions Taken

Our ongoing action to combat modern slavery has four parts.

i) Education and Training

Last year, we committed to improving awareness and understanding of modern slavery risks in our supply chains and within our business through annual training for our leadership team.

This program began in the second half of 2024 with a series of ESG Workshops for leaders and specialist managers within the business, focusing on specific topics.

The workshops were led by external specialists, The Growth Activists, and included a thorough review of our practices to protect workers in our operations and supply chain, including looking for signs of exploitation and slavery.

This approach served as both an ESG maturity audit and an educational program.

ii) Reporting Mechanisms for Employees and Supply Chain

We continue to maintain a safe and confidential reporting system for whistleblowers. Our whistleblower policy provides a secure and private way to report concerns or misconduct, ensuring that individuals can come forward without fear of retaliation, which promotes transparency and ethical accountability.





4. Actions Taken (continued)

iii) Governance, Screening and Disclosures

Last year, we committed to putting in place a comprehensive supply chain compliance program and improved governance.

Modern Slavery Governance

Under the supervision of the Chief Financial Officer and led by our Sustainability Manager, we operate a key relationship management model to identify risks within our primary risk area, which is our supply chain.

This program includes vetting suppliers, assessing risks and monitoring to identify, reduce and prevent modern slavery in our supply chain.

The main contact for our suppliers is responsible for ensuring our questionnaires are sent out, completed and that necessary evidence is provided to Herbs of Gold.

Our commitment included assigning responsibilities within the business for leading this program and this has now been done.

A detailed annual supplier survey was sent to our top 80% of suppliers based on spending. Suppliers were asked to confirm their risk assessment and mitigation approach to identify modern slavery indicators, including actively engaging with their own suppliers (our Tier 2). We required and received evidence from suppliers.

Central to our risk assessment strategy are comprehensive questions designed to measure the risk of modern slavery within our supply chain. These questions cover a wide range of concerns, including, but not limited to:

- Awareness of modern slavery and human trafficking risks.
- Supply chain management practices and due diligence processes.
- Employment practices, focusing on preventing child and forced labour.
- Employment conditions, ensuring they meet our ethical standards.

iv) Improvement Plans

Herbs of Gold's improvement plans focus on **three areas**:

- Ongoing education about modern slavery for our team and among our suppliers.
- Extending Herbs of Gold's supply chain audit to cover 90% of all suppliers by spending, up from 80%.
- Laying the groundwork for a Group-wide approach and a combined statement by our 2026 report.

Herbs of Gold does not own or control other entities, but we sit within a group of businesses. The Group is committed to providing a comprehensive Modern Slavery Statement for the Vitalife Sciences Group by the end of 2026.

5.

Effectiveness of Actions

Continuous improvement and monitoring

Our approach to fighting modern slavery is based on ongoing improvement. We use the insights from our annual questionnaires to refine our strategies and actions.

We are making gradual progress and know that we still have work to do, particularly around working with our suppliers, especially with respect to looking more deeply into locations from which they source raw materials and ingredients on our behalf and address areas where workers may be exposed to increased risk.

Our next steps for improvement include:

- **Audits and inspections of high-risk, Tier 2 and beyond suppliers.** Currently, these audits are carried out on our behalf by our Tier 1 suppliers, who provide us with evidence of their practices.
- **In-depth reviews of supplier compliance** to ensure consistent quality and complete information from our Tier 1 suppliers, which is satisfactory, with some providing more detail than others.
- **Sharing best practices** for supply chain management and ethical labour practices within our group and among our suppliers.
- **Engaging with stakeholders** and experts to stay informed about new risk areas and best practices.



6.

Consultation

We primarily consult within the Herbs of Gold team, including our Board and with our suppliers. We also sought input from our ESG advisor to help improve the structure and clarity of our supplier questionnaire.

Between now and our next reporting period, we plan to gather formal feedback from our top 80% of suppliers. This will focus on improving the questionnaire and strengthening our collaboration to address the shared risk of modern slavery across our supply chains. The goal is to better understand its potential impact on vulnerable individuals and enhance our collective response.

7.

Other Relevant Information

Herbs of Gold is firm in its commitment to help end modern slavery in all its forms, including forced labour, child labour, bonded labour, human trafficking and exploitative employment conditions.

Our second statement shows how we have put in place a continuous improvement framework to assess, identify and reduce these risks.



Approval for this Statement

Transparency is a key part of our efforts. We are committed to openly reporting on our actions and progress in combating modern slavery, which includes publishing detailed modern slavery statements as required by law.

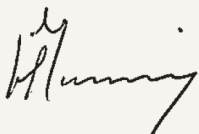
Herbs of Gold has established a way to measure how effective our actions are against modern slavery in our business and supply chains.

We aim to develop these reports to ensure they cover all potential risk areas. As we progress, we plan to regularly review and update our risk assessment processes to identify new risks and adjust our strategies accordingly.

This statement was approved by



Andrew O'Keefe, Managing Director



Henry Townsing, Chairman

on June 30, 2025



herbs of gold™

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