



Joint Modern Slavery Statement 2024

Paper Australia Pty Ltd (ACN 061 583 533)
Opal Packaging Australia Pty Ltd (ACN 636 682 883)
Specialty Packaging Group (ACN 005 319 666)

Opal.

Acknowledgement of Country

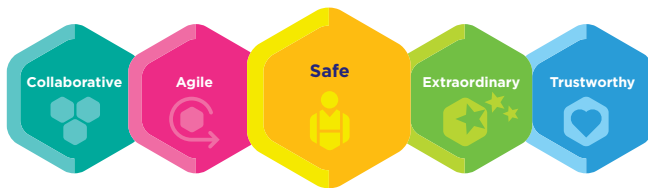
Opal acknowledges the Traditional Custodians of Country throughout Australia and recognises their connection to land, waters, and community. We pay our respects to the traditional custodians and their cultures; to Elders past, present, and emerging.

Contents

A message from Opal.....	3
1. Reporting entity	4
2 Consultation and Governance	5
Our Values	6
3 Opal's structure, operations and supply chain.....	7
4 Risks of modern slavery.....	10
5 Actions taken by Opal	12
6 How Opal assesses effectiveness	13
7 Disclosure.....	14
Back cover	16

A message from Opal

On behalf of the Board of Directors of Paper Australia Pty Ltd, Opal Packaging Australia Pty Ltd (ACN 636 682 883) and Specialty Packaging Group (ACN 005 319 666) (together, Opal), I am proud to present Opal's Joint Modern Slavery Statement for the period of 1 January 2024 to 31 December 2024 (the **Reporting Period**). This statement outlines our continuing commitment to identify, manage and mitigate the risks of modern slavery and human rights abuses in our operations and supply chain.



Opal embraces five Values which underpin everything we do. We are Collaborative, Agile, Safe, Extraordinary and Trustworthy. Safe is our central Value and number one priority in every area of our business, including ethical procurement. Our Opal Supplier Code of Conduct embodies our commitment to ensure ethical procurement and implement prudent business practices consistent with all applicable laws and regulations, including the Modern Slavery Act 2018 (**the Act**).

In 2024 we have continued to review our procurement data, processes and vendor management programs to identify and manage supply chain risk. Our Responsible Sourcing Oversight Committee continues to meet regularly to provide cross-functional visibility and management of, as well as guidance on, Opal's responsible sourcing obligations, approach and future strategy.

While our suppliers are independent entities, we recognise that if we work together, we can have a greater impact towards eliminating modern slavery.

We appreciate your interest in Opal's approach to managing this important issue and encourage feedback from our stakeholders through our OpalANZ website.

A handwritten signature in black ink, reading "Chris Nagaura".

Chris Nagaura
CEO



1

Reporting entity

Paper Australia Pty Ltd (PAPL) is a wholly owned subsidiary of Nippon Paper Industries Co., Ltd. (NPI) which is listed on the Tokyo Stock Exchange and the Osaka Exchange. PAPL is the parent company of a group of subsidiary companies which collectively operate as Opal.

Opal's 2024 Modern Slavery Statement (Statement) is made pursuant to the requirements of the Act and represents a joint statement, which has been prepared and published by PAPL on behalf of the following "reporting entities" (as that term is defined in section 5 of the Act) within Opal's Corporate structure:

- Paper Australia Pty Ltd (ACN 061 583 533)
 - Opal Packaging Australia Pty Ltd (ACN 636 682 883)
 - Specialty Packaging Group (ACN 005 319 666)
- (each a Reporting Entity and all companies together, Opal).

This Statement describes the risks of modern slavery in the operations and supply chain of Opal for the Reporting Period, the action taken by Opal to assess and address those risks and how Opal evaluates the effectiveness of those measures. The operations of the reporting Opal entities include significant similarities, including:

- being closely aligned;
- in the same sector;
- under the same senior management;
- having common board oversight;
- being governed by the same policies; and
- sharing many suppliers.

Consequently, we have been able to consolidate the description of our actions to assess and address modern slavery risks and implement one joint Statement across the Opal entities.

The term 'modern slavery' as used in this Statement takes the meaning given to it in the Act.

2

Consultation and Governance

This statement encompasses each Reporting Entity and has been prepared by the Responsible Sourcing Oversight Committee (RSOC) following a collaborative consultation process involving stakeholders from across the business and the Executive Committee.

During the Reporting Period the RSOC comprised members from across the business including Sustainability, Procurement, Quality and Compliance and Legal, and convened quarterly to ensure cross-functional visibility and management of Opal's responsibilities regarding modern slavery, sourcing obligations, and the overall direction of Opal's ESG strategy.

Specifically this includes:

- Monitoring the development of appropriate systems/processes
- Managing required resources
- Tracking progress of relevant projects/tasks, identifying next steps and following up agreed action
- Reporting to the Executive Committee and the Board.

Additionally, the RSOC guides Opal's compliance with relevant legislation and monitors the risk of modern slavery within our operations and supply chain. Reporting Entities share common Executive Committee members and updates are provided during the Executive Committee meetings.

Our governance approach promotes consultation with stakeholders and regular reporting to the Paper Australia Pty Ltd's Board of Directors on the topics covered in this statement.

Each Reporting Entity's Directors and Executive Team were given a draft of this Joint Modern Slavery Statement 2024 for review and commentary during the consultation process.

The final version of the Modern Slavery Statement was presented to and approved by the Paper Australia Pty. Ltd. Board on 24 June 2025, on behalf of Opal Packaging Australia Pty Ltd and Specialty Packaging Group.

Paper Australia Pty. Ltd.

ABN 63 061 583 533

Building 1, 572 Swan Street, Burnley VIC 3121
1300 006 725

Contact us | Opal. (opalanz.com)

Paper Australia Pty Ltd - Board of Directors

Responsible for approving Opal's Modern Slavery Statement each year.
Responsible for monitoring & providing oversight for Human Rights due diligence.

Executive Committee

Accountable for managing Human Rights risks in all operations, corporate culture, complaint management and continuous improvement strategies.
Make recommendations to the Board.

Responsible Sourcing Oversight Committee

Responsible for developing corporate policies, resources, implementing mitigation strategies, tracking project progress, identifying next steps.
Monitor & review key Human Rights developments.

Our Values

Collaborative



We are better together

- We champion teamwork with our customers, suppliers and team members.
- We go out of our way to lend a helping hand.
- We work together towards collective wins and celebrate our successes.

Agile



We thrive through change

- We adapt rapidly as things change.
- We embrace new challenges professionally and flexibly.
- We are open to innovation, always asking how this could be done better.

Safe



We put safety at the centre of everything

- We put physical and mental health at the forefront of every decision.
- We are not afraid to raise safety concerns and risks.
- We are committed to learning and being safer everyday.

Extraordinary



We go above and beyond

- We delight our customers and suppliers through our commitment to quality.
- We approach our work with positivity and passion.
- We drive sustainability and never take shortcuts.

Trustworthy



We do what we say

- We are honest and authentic in everything we say and do.
- We treat everyone with fairness and respect.
- We are reliable and always deliver on our commitments to our customers and suppliers.

Thinking packaging.
Discover Opal.

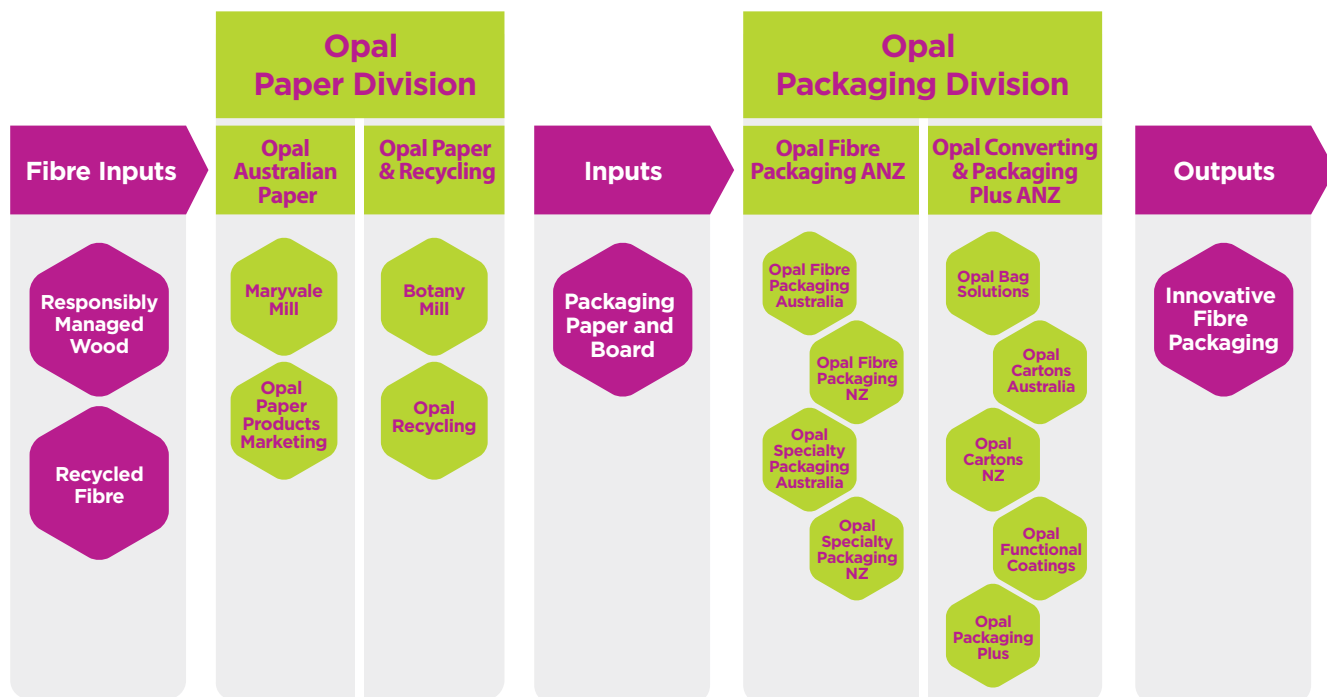
Opal.

3

Opal's structure, operations and supply chain

Opal offers fibre packaging and paper solutions to suit every customer. We directly employ more than 3,000 team members across our operations, with over 60 sites in Australia and New Zealand, including export offices overseas. Opal is one of the largest export users of the Port

of Melbourne. We produce a wide range of products working in partnership with our customers to deliver innovative packaging solutions. We are also a leading supplier of materials and supplies for warehousing and distribution businesses.



Opal's Operations

The Opal Group offers a fully integrated paper and fibre-based packaging value chain.

Our Paper Division adds value to responsibly managed wood and recycled fibre, manufacturing a wide range of papers and

boards for Australia, New Zealand and overseas.

Opal's Packaging Division converts these inputs into innovative packaging for the Australian and New Zealand markets.

Opal Paper Division

The Opal Paper Division includes the Botany Mill, which manufactures over 400,000 tonnes of 100% recycled paper annually, and the Maryvale Mill, which makes more than 350,000 tonnes of packaging paper per annum from a mixture of recycled fibre and responsibly managed wood inputs. To supply these Mills, Opal Recycling collects

and processes approximately 600,000 tonnes per annum of Old Cardboard Containers (OCC) and trimmings from Opal's packaging converting operations.



Opal Packaging Division

The Opal Packaging Division includes Opal Fibre Packaging (OFP) and Opal Specialty Packaging (OSP) in Australia and New Zealand. OFP manufactures a broad range of fit-for-purpose corrugated cardboard fibre packaging for a number of market segments including FMCG, fruit and fresh produce, protein, dairy, dry goods, wine, beverage, and industrial. OSP supplies bespoke packaging solutions to small, medium, and large businesses, including bespoke digital print and point-of-purchase displays for retailers.

Also operating within the Opal Packaging Division is Opal Converting & Packaging Plus which includes Opal Bag Solutions (OBS), Opal Cartons ANZ (OC), Opal Functional Coatings (OFC) and Opal Packaging Plus (OPP). OBS manufactures paper sacks and bags for the manufacturing and retail segments, and OC produces innovative folding carton packaging, servicing various markets including Fast Moving Consumer Goods (FMCG), dry grocery products, personal and home care, convenience food, dairy, and frozen food. OFC uses polymer extrusion technology to coat or laminate a range of substrates with polymer resin and other master batch additives to suit individual customer requirements. OPP is Opal's packaging supplies and workplace consumables business.

Opal's sites are extensively audited by various accredited third-parties dependent on their activities and customer/legislative needs (ISO 14001, FSC, PEFC - EMS, ISO 9001 - QMS & ISO 45001, OHSMS and NATA accredited facility for ISO/ IEC 17025).

Opal's Group functions support the operational teams and include Finance, People Safety & Culture, Business Solutions Centre, Information Technology Group, Legal, Sales and Marketing, Corporate Affairs, Risk and Assurance, Sustainability and Safety.

Opal Supply Chain

The description of Opal's supply chain during the reporting period includes the following Opal Group business units, namely:

- Opal Australian Paper (OAP)
- Opal Paper & Recycling (OPR)
- Opal Fibre Packaging ANZ (OFP)
- Opal Specialty Packaging ANZ (OSP)
- Opal Cartons ANZ (OC)
- Opal Bag Solutions (OBS)
- Opal Functional Coatings (OFC)
- Opal Packaging Plus (OPP)

(Please note that under the Act, we are not required to report on the supply chains of Opal's NZ business units but these have been included in this description for completeness).

Whilst the majority of Opal's goods and services are procured from Australia, Opal also procures from various locations globally including New Zealand, Singapore, Switzerland, France, Indonesia, Taiwan, Canada, Poland, Thailand, United States of America, China, Germany, Japan, South Korea, Austria, Spain, Hong Kong, Netherlands, Sweden, United Kingdom, Malaysia, Finland, Philippines, India, Israel, Sri Lanka, British Virgin Islands, Liechtenstein, Belgium and Italy.

During this Reporting Period Opal engaged over 9,800 direct suppliers, spanning various countries and industries. Around 80% of these were procured from Australia and New Zealand.



Recycling Sites

NSW:

- ACT
- Albury
- Armidale
- Bathurst
- Central Coast
- Coffs Harbour
- Cooma
- Cootamundra
- Cowra
- Dubbo
- Eden
- Glen Innes
- Goulburn
- Grafton
- Griffith
- Gunnedah
- Inverell
- Kempsey
- Lismore
- Matraville
- Moree
- Moruya
- Mudgee
- Narrabri
- Newcastle
- Nowra
- Orange
- Parkes/Forbes
- Picton
- Port Macquarie
- Sydney
- Tamworth
- Tuncurry
- Wagga Wagga
- Wellington
- Wollongong

SA:

- Adelaide
- Berri
- Lonsdale
- Mt Gambier
- Port Augusta
- Port Pirie
- Victor Harbor
- Whyalla

VIC:

- Albury
- Altona
- Bairnsdale
- Ballarat
- Bendigo
- Broadford
- Brooklyn
- Campbellfield
- Coolaroo
- Dandenong
- Geelong
- Grampians
- Horsham
- Lucknow
- Maryvale
- Melbourne City
- Mildura
- Mornington
- Morwell
- Scoresby
- Shepparton
- Tasmania
- Truganina
- Wodonga

QLD:

- Brisbane
- Bundaberg
- Cairns
- Gladstone
- Gold Coast
- Gympie
- Hervey Bay
- Mackay
- Rockhampton
- South Burnett
- Sunshine Coast
- Toowoomba
- Townsville
- Warwick

TAS:

- Launceston

NT:

- Darwin



4

Risks of modern slavery

As previously reported, Opal has undertaken a phased approach to the development of our Human Rights program.

In 2020-2021, Phase 1, we developed, rolled out and embedded the Responsible Sourcing (RS) Program across high-risk vendors and service providers whilst building internal competence to manage ethical sourcing risks. High risk vendors were identified based upon a supplier's potential exposure to modern slavery due to the location of its production/service provision, industry indicators (including modes of engaging labour) and the nature of the commodity or service provided.

We are now on phase 2 of our journey, where we are scaling up our human rights due diligence across supply chain, including internal consumption, operations and service provider partners, while maintaining focus on identified higher risk entities, raw materials and countries in the supply chain. We continue to reinforce the continuous improvement approach, refining risk assessment and management processes through thorough review at senior management level and by inclusion in internal audit program.

Own Operations

As of this Reporting Period, Opal has identified the actual risk of modern slavery in our own operations as low. This finding is based on the following initiatives and measures:

- As reported in prior years the majority of Opal's employees are employed directly by Opal and their employment contracts are governed by the relevant Australian law.
- Opal takes compliance with labour laws extremely seriously and it maintains robust

labour law compliance where it operates. Opal employs people and culture and legal specialists to ensure that contractual employment arrangements for Opal are lawful and compliant with the relevant regulatory requirements. We continually review our payroll processes and systems to ensure compliance with the Fair Work Act 2009 (Cth) and applicable industrial instruments.

- Opal blue collar team members have high union engagement and membership and are free to negotiate collectively and, if required, involve third parties such as unions in such negotiations.
- Opal continues to monitor the risk of modern slavery in our operations through the 24 hour help line and informal discussions, reflections and insights.
- Opal is an A/B member of SEDEX, one of the world's leading ethical trade data platforms, focused on improving the monitoring of working conditions in global supply chains. We use SEDEX risk ratings, self-assessment questionnaires (SAQs) and audit methodologies to inform our ethical sourcing approach.
- To assess and monitor our risk environment, we use a dynamic, multi-variant approach to identify and prioritise risks as they emerge and change. We use a combination of third-party risk assessments, supplier self-assessment surveys, subject matter experts, industry risk consultancy advice and audit trends.
- Analysis of grievances received, team member expertise, media commentary and public NFP/NGO reports are referenced to create a snapshot of the current risk environment and rank risks according to urgency and manageability.

Our operational framework is enhanced by numerous indirect suppliers, encompassing cleaning and security services transport and logistics providers, waste disposal companies, and professional services such as advisory agencies.

In previous years, Opal has reported that modern slavery risks associated with third party service providers in areas such as cleaning, security, equipment maintenance and calibration, building works, delivery, warehousing, and transport services are assessed as being overall higher than within Opal's own operations. This is due to the reduced visibility and control that Opal has over these external entities and also due to the relative prevalence of migrant and unskilled workers that may be less aware of inherent rights and legal protections afforded to them in Australia.

Mitigation of risk third party service providers

Third party service providers are required to enter into contracts with Opal containing provisions setting out obligations in respect of Modern Slavery compliance. During onboarding these service providers are subject to due diligence and they must comply with Opal's policies and procedures. Opal also has audit rights so that it can verify compliance.

Supply Chain

Data collected from Q4 2021 to Q3 2022 was utilised to continue to further risk assess our supply chain. During this period Opal engaged over 9,800 direct suppliers, spanning 32 countries. Eighty (80) per cent of our Total Spend was with less than 300 internal and external suppliers. Opal has initially focused on the suppliers that sit in this 80-percentile group, as we know that we have greater potential to influence change and impact favourable outcomes with these suppliers.

Sea Freight

Import/export freight providers are susceptible to labour rights violations such as forced labour, human trafficking and debt bondage due to a number of factors, some of which are listed below:

- Sea freight workers are often sourced from vulnerable populations with poor track records and understanding of human rights.
- Numerous tiers/layers of involved parties increase the risk of inconsistent ethical standards and lack of clarity to monitor and enforce compliance with human rights obligations.
- Budget stresses and short delivery timeframes may influence providers to shortcut working conditions.

Mitigation of risk sea freight

All vessels chartered by Opal operate in and out of Australia and New Zealand ports and are subject to Australian Maritime Safety Authority and Maritime New Zealand compliance monitoring procedures including adhering to the Maritime Labour Convention, which sets out seafarers' rights at work including employment terms, health and safety, living and working conditions, access to medical care and social security.

Opal recognises the Seafarers' Rights and Welfare Code of Conduct which seeks to support a safe, healthy, and secure onboard work environment for Seafarers. This Code can be used by ship owners and ship operators to understand the extent to which current operations meet their seafarer's rights and welfare responsibilities, and by charterers and cargo owners to strengthen due diligence. Opal is exploring how this Code can be used to inform Opal's decision making on whether to engage a particular ship owner or ship operator and how preference can be given to those suppliers who demonstrate a higher level of compliance with this Code.

5

Actions taken by Opal

In addition to the risk mitigation activities related to third-party service providers and sea freight mentioned in the previous section, Opal implements the following practices to address the risk of modern slavery in our operations and supply chain.

Supplier Assurance Initiatives

Opal has closely collaborated with supplier assessment providers SEDEX and EcoVadis to enhance its ESG risk and compliance approach. Additionally, the company maintains strong, long-term relationships with its supply base, resulting in minimal movement within the supplier base and fostering open channels of communication.

Opal has implemented a robust onboarding process, wherein responses are visible to the central Procurement/Strategic Sourcing Team. This team reviews any potential risks or red flags associated with the supplier. This development in the process has provided an additional level of oversight for the central office teams.

Supplier Code of Conduct

Opal has a Supplier Code of Conduct (the Code) that is well-established and embodies Opal's commitment to ethical procurement and business practices. The Code applies to all entities, suppliers, contractors, and subcontractors working for or providing goods and services to Opal and its related entities.

The Code outlines our requirements, standards, and expectations for all our suppliers. Acceptance of the Code and commitment to comply with its requirements are integral parts of every supplier contractual arrangement or purchase order with Opal. Where necessary, Suppliers' compliance with the Code is monitored using Self-Assessment Questionnaires. Suppliers are required to provide a confidential mechanism for their workers to communicate any workplace grievances, misconduct, or violations of the Code, as well as any legal or ethical concerns.

Furthermore, suppliers are obligated to protect workers reporting violations in good faith or cooperating in any investigations against retaliation. In cases where Opal

determines that remediation is necessary, the supplier is expected to implement a corrective action plan promptly to address non-compliance.

In instances of serious or persistent conduct in violation of the Code, the supplier's behaviour will be evaluated on a case-by-case basis.

Whistle-blower Process/Grievances

Opal has in place an established Whistleblower policy and process. The grievance process is managed separately from Opal's procurement and supply chain groups to ensure independence. Reports can be made a number of ways and Opal maintains an independent alert service for this purpose. Opal's Whistleblowing Investigation Officer assesses and (if suitable) initiates investigation. Anonymised data is reported on quarterly to the Opal Board. During the Reporting Period there were two notifications received via the whistleblower hotline, however after investigation, both matters were found not to be whistleblower grievances but workplace grievances. They were not treated as whistleblower grievances.

Training

Opal has a modern slavery online training module which must be completed by:

- all new salaried employees as part of mandatory induction activities; and
- all salaried employees every two years.

During this Reporting Period, compliance was recorded and tracked with 95% participation in Modern Slavery training.

Risk Remediation Process

Where a suspected human rights violation is identified, the Opal remediation process includes education, resources and support to staff and suppliers to address the impacts and determine possible controls in consultation with affected stakeholders. Appropriate support may also be offered to local communities and third parties to address any possible negative impacts as appropriate.



6

How Opal assesses effectiveness

Our governance approach promotes ongoing consultation with all stakeholders on human rights due diligence, with outcomes reported annually in this Statement. The RSOC, through independent questioning and assessment of internal verification processes, probes Opal's supply chains to ensure continuous improvement in the way in which we identify and remediate risks of modern slavery.

Looking Ahead

Opal will continue to refine and focus its approach to modern slavery and human rights. The Opal Values drive how we do business and are at the centre of everything we do. Opal is committed to continuing to seek transparency in our supply chains, identifying risk and increasing the maturity of our processes to combat modern slavery.

Continuous Improvement

Opal understands the importance of its ongoing commitment to effectively identify and manage modern slavery risk in its operations and supply chain. Some of the ways we do this are as follows:

- Continuous improvement of supplier onboarding process to increase focus on modern slavery practices and general ESG risk and compliance
- Maintaining SEDEX membership
- During 2024, Opal and EcoVadis met to review Opal's Sustainable Procurement program practices. Serving as the program's environmental, social and governance (ESG) ratings partner, EcoVadis facilitated the program's self-assessment and, with

this report, offered recommendations to support Opal's efforts in developing a 'roadmap' for a more sustainable and impactful way of doing business and started its maturity review.

This platform will bolster Opal's ESG risk and compliance capabilities and ability to identify potential risks across the global supply chain. Last year Opal undertook the following:

- Top 100 suppliers added to IQ+ network
- Over 600 suppliers added to IQ+ network
- Communication campaign: Sponsor Letter, Landing Page, First Campaign emails
- EcoVadis Maturity Review Report
- Ongoing awareness of modern slavery at Opal through communications and training
- Working with suppliers in the event of any non-compliance
- Maintains the Opal supply chain and procurement centre which can be publicly accessed by our supplier partners through the Opal website.



Disclosure Content

	Mandatory Criteria	Disclosure reference (page number)
1	Identify the reporting entity	4
2	Describe the reporting entity's structure, operations and supply chains	7, 8
3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	9, 10, 11
4	Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	12, 13
5	Describe how the reporting entity assesses the effectiveness of these actions	13
6	Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	5, 6





Paper Australia Pty Ltd
ABN 63 061 583 533

Botanicca Building 1,
572 Swan Street, Burnley VIC 3121

www.opalanz.com