



# MODERN SLAVERY STATEMENT

**2024**

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# LETTER FROM OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER

*We welcome the opportunity to present our fifth Modern Slavery Statement, which outlines our approach and progress made throughout 2024, in detecting and minimising the risk of modern slavery within our supply chain and across our company.*

*Quantem maintains a zero-tolerance approach to any form of modern slavery within our operations and supply chains. This year, Quantem implemented an online Modern slavery third-party assessment platform to further enhance our supplier due diligence assessment and reporting capability. Furthermore, we strengthened our governance and risks management processes by revising our Whistleblower Policy and incorporating modern slavery compliance conditions into our New Zealand agreements respectively.*

*Quantem recognises the importance of continuous improvement as one of the key elements of an effective response to modern slavery risks. We are committed to continuously improving our approach by working together with our customers, suppliers and stakeholders to mitigate modern slavery risks in FY2025 and beyond.*

**This statement was approved by the Quantem Board on 26 Feb 2025.**



**Philippe Etienne**  
Chairman



**Nick Moen**  
Managing Director and CEO



# 2024 HIGHLIGHTS



**Conducted desktop audit of our tier one suppliers** (covering 97% of total spend under management) and updated associated risk assessments.



**Implemented an online Modern Slavery third-party assessment tool** to evaluate modern slavery risks in our operations and supply chain.



**Completed a revision of the Quantem Whistleblower Policy** and continued to deliver Quantem Modern Slavery and Whistleblower Rights / Protection training to Quantem employees to raise awareness and maintain vigilance in detecting and preventing modern slavery.



**Commence development and implementation of a new HR system (Quantem People)** that simplifies and standardises Quantem HR's systems and manual processes including payroll to ensure that all employees are paid in accordance with their legal entitlements.





## VISION

Be a leading, independent bulk commodities storage company in Asia Pacific

## PURPOSE

A trusted and sustainable partner in our customers' supply chain through strategically advantaged infrastructure.

## VALUES



SAFETY



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



PARTNERSHIP





# OUR OPERATIONS AND SUPPLY CHAIN

## OUR OPERATIONS

Quantem has been operating bulk liquid storage facilities in Australia for over 60 years and is a leading bulk liquid storage and handling business, operating nine terminals in Australia and three in New Zealand.

Our purpose is to be a trusted and sustainable partner in our customers' supply chain through strategically located infrastructure.

Our customers include major oil and chemicals companies as well as independent chemical and commodity traders. We play a vital role in the ongoing success of Australian manufacturing and transport industries.

We have significant expertise in the provision of specialist storage and handling services for chemicals, tallow, vegetable and edible oils as well as petroleum fuels, base oils and bitumen.

We offer the following services to our customers:



### Storage and handling of bulk liquids

Provision of storage space in Quantem tanks as well as for the handling of product volumes or throughput at the port terminals over the wharf and road tankers



### Logistical services

Receipt or redelivery of products via vessels, tank barges, rail cars, trucks and pipelines



### Operational services

Blending, mixing and testing products on behalf of our customers



### Administrative services

Order processing and invoicing. Surveying services are usually provided as an additional service



### Customs services

Coordinating obligations related to import duties and VAT







## COMMITMENT TO OUR CUSTOMERS

As part of our core values of Partnering, we understand that we are an important part of our customers supply chain solutions.

We also appreciate that our customers value partnering with suppliers with a robust approach to identifying and reducing modern slavery risks in their supply chains.

*In recent years, we have added modern slavery provisions into our standard terms of engagement with our customers in Australia and New Zealand.*

These standard customer contracts continue to be progressively rolled out as our existing customer contracts are renegotiated and renewed.

We also actively respond to all customer requests for audit and information relating to our Modern Slavery compliance program.



## OUR SUPPLY CHAIN

Our supply chain primarily relates to the operation and maintenance of our bulk liquid storage facilities which include procurement of goods and services in the following categories:

-  **Constructions and installation works;**
-  **Energy and utilities;**
-  **Repair & Maintenance;**
-  **Waste collection and disposal;**
-  **Labour hire;**
-  **Professional Services including engineering, project management, environmental, financial, and legal;**
-  **Electrical, instrumentation, mechanical and product handling equipment;**
-  **Chemicals;**
-  **Information technology services; and**
-  **Supplies and Consumables including tools and personal protective equipment.**

The procurement of goods and services by the Quantem Group is managed through a centralised business function with specialist procurement capability. All suppliers to the Quantem Group are approved by the centralised procurement function in accordance with Quantem's Procurement policies and procedures.

In 2024, approximately 99% of Quantem's total procurement spend was with businesses located within Australia and New Zealand. Both these jurisdictions are considered low risk for modern slavery. Approximately 15% of Quantem's total procurement spend in Australia was with small business suppliers.

During 2024, Quantem has also made significant progress with 100,000 hours worked without a reportable incident on the 90,000m<sup>3</sup> expansion of its diesel storage capacity at Pelican Point supported by the Australia Government's Boosting Australia's Diesel Storage Program.

**761**

DIRECT ENGAGED  
SUPPLIERS  
(TIER 1)

**579**

WITHIN AUS

**182**

IN NZ

LESS THAN

**1%**

OF SPEND WITH  
SUPPLIERS OUTSIDE  
THESE REGIONS







# MODERN SLAVERY RISKS IN QUANTEM'S OPERATIONS AND SUPPLY CHAINS

## QUANTEM WORKFORCE RISKS

Quantem employs over 200 employees and independent contractors at our locations throughout Australia and New Zealand.

Quantem has centralised HR and HSE functions with policies and systems in place to ensure that all Quantem employees are:

- ✓ **Provided with safe and healthy work conditions;**
- ✓ **Paid in accordance with Australian industrial awards or Enterprise Agreements (where applicable);**
- ✓ **Paid above the New Zealand minimum wage;**
- ✓ **Not restricted from access to union representation or any worker's right to collective bargaining of wage or employment conditions; and**
- ✓ **Of a minimum age that is legal for them to be employed.**

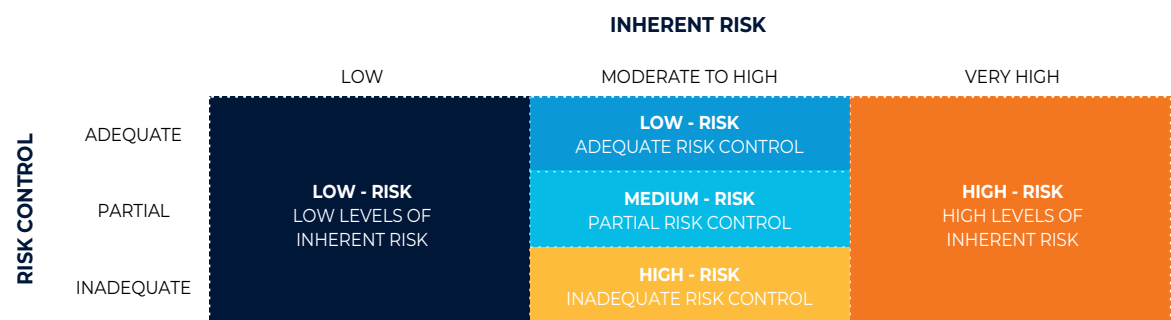
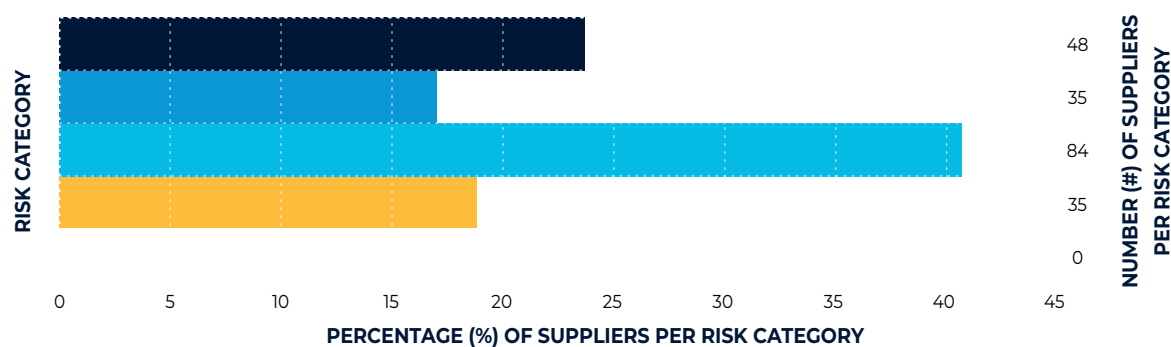
As part of our quality assurance, we audit our payroll processes on an annual basis to ensure our employees are correctly paid and inline or above minimum wage and award conditions. All Enterprise Agreements are reviewed when they are renegotiated with our employees to ensure compliance with the relevant legislation.

Depending on operational requirements, our business will require contract labour from time to time. Quantem implemented a program where contract labour companies engaged by Quantem were subject to our standard Labour Hire Services Contract, which requires suppliers to:

- ✓ **Comply with modern slavery obligations;**
- ✓ **Advise of any historical breaches of modern slavery laws; and**
- ✓ **Advise of any breaches of modern slavery laws as soon as they are aware of any breaches.**



*We are confident there is no slavery or human trafficking in our employment practices.*



### SUPPLY CHAIN RISKS

During this reporting period, Quantem implemented an online Modern Slavery third-party assessment tool, called iPRO, to assess modern slavery risks. The introduction of this tool has enabled us to assess our tier 1 suppliers and identify where our suppliers operate, produce and source goods. Of the 207 suppliers assessed, 82% were categorised as low-medium risk and none were categorised as High-risk (high levels of inherent risk).

A small portion (19%) of our assessed suppliers were categorised as 'high risk (inadequate risk control)'. This indicates that the assessed suppliers have a moderate to high inherent risk of modern slavery, based on their Unmitigated Risk Score, and inadequate risk controls, based on their Unmitigated Risk Score. This has been considered as part of our continuous improvement action for 2025.







# ASSESSING AND MITIGATING MODERN SLAVERY RISKS

## MODERN SLAVERY GOVERNANCE FRAMEWORK

Quantem's approach to the identification and mitigation of Modern Slavery risks is underpinned by our core values of Safety, Leadership, Excellence, Accountability and Partnership which are supported by its Employee Code of Conduct. As part of our core values, we believe in partnering with our suppliers and customers to ensure the safety of workers, supporting and maintaining work environments which are free of modern slavery.

Our Code of Conduct and Whistleblower Policies empower our employees to "speak up" without fear of reprisal on any breaches of law or unethical behaviour, including suspected breaches of Modern Slavery laws.

All Quantem employees are also required to read and comply with our Modern Slavery Policy which specifically addresses the risks of Modern Slavery and requires employees to report any known or suspected cases of modern slavery. Employees are provided education to increase awareness and knowledge.

Our Suppliers must also comply with our Supplier Code of Conduct which requires adherence to ethical conduct and modern slavery laws. Suppliers must ensure that all work is freely chosen, workers are of legal age and suppliers must comply with all applicable laws, including those providing for minimum wages and fair working conditions. Quantem reserves the right to terminate any supplier contract for breach of modern slavery laws.

**Copies of these policies are available on Quantem's website [www.quantem.com.au](http://www.quantem.com.au).**

In 2024, Quantem has focused on further embedding our policies and governance frameworks in respect of Modern Slavery through revisions to our Whistleblower Policy and introducing a Anti-Bribery and Anti-Corruption Policy which prohibits Quantem, its employees and agents from engaging in conduct that constitutes bribery or corruption that may be used to facilitate modern slavery.

Quantem has also sought to further embed these policies by issuing new online Whistleblower, Anti-Bribery and Anti-Corruption and Modern Slavery training modules for all employees to complete every two years. These online training modules include interactive components and questions which must be completed to facilitate understanding of the content.

All Quantem employees are requested to confirm they were not aware of any instances of breaches of modern slavery laws and to report any breaches of modern slavery laws to their manager or the General Counsel.



## SUPPLIER MAPPING

We are committed to continue refining and improving our processes and understanding of modern slavery risks within our supply chains.

We prioritise our suppliers based on risk and spend to ensure we focus our efforts on those that present the highest exposure to Quantem.

As the composition of our suppliers changes from year to year, during each reporting period, we continue to refresh of the top suppliers by value to the Quantem Group.

In 2023, Quantem mapped tier one suppliers comprising 95% of procurement spend in Australia. In 2024, this has been refreshed and increased to map tier one suppliers comprising 97% of spend (177 suppliers).

To further enhance our supplier mapping process, 70% of our tier one suppliers by spend were evaluated through the completion of self-assessment questionnaire online, focusing on 53 high-risk tier one suppliers within tank cleaning, waste collection / disposal, construction and repair maintenance categories. Out of these 53 suppliers, 87% were categorised as Low to moderate risk.

## SUPPLIER MANAGEMENT

All suppliers on standard Quantem terms in Australia and New Zealand are required to comply with modern slavery laws and use reasonable endeavours to ensure their supply chains are free of modern slavery.

Over the last 4 years, Quantem developed standard purchase order terms and conditions and various forms of agreement which include obligations to address modern slavery risks for all our Australian standard supplier agreements and New Zealand supply and service contracts. In 2024, we included modern slavery clauses in the roll out of our Major Works and Master Consultancy agreements for New Zealand business. During this reporting period, we have continued to roll out these standard terms with more than 25 contracts were executed or renewed and replaced with the Quantem standard forms.

As several of our suppliers are small businesses with no requirement to comply with the Modern Slavery Act 2018 (Cth), we believe we have an important role to play in assisting them to understand the risks of Modern Slavery and provide information and discussions to elevate their understanding of those risks.

## SUPPLIER DUE DILIGENCE

As Quantem sources the majority of its goods and services within Australia and New Zealand, we are able to work closely with our suppliers and understand their operations.

Our Procurement processes require that all suppliers are evaluated for their compliance with modern slavery laws prior to being engaged by Quantem and are undergoing evaluation, including Modern Slavery risks, safety risks and ethical business practices.





## REMEDIATION PROCESSES

During 2024, Quantem did not receive any Modern Slavery complaints or become aware of any instances of actual or suspected modern slavery within its operations or supply chain.

In the event of any report or discovery of actual or suspected modern slavery practices, our Modern Slavery Policy requires that:

- ▶ **We prioritise the protection of the rights of any person suspected of being enslaved.**
- ▶ **Where appropriate or necessary, we shall report the matter to relevant authorities, including law enforcement.**
- ▶ **We will work with our suppliers to identify and mitigate against modern slavery risks, but we reserve the right to terminate any supply contract for breaches of modern slavery laws.**

## INVESTMENT IN HR BUSINESS SYSTEMS AND TRAINING

Quantem continues to invest in the training and development of understanding of Modern Slavery within its workforce and suppliers.

In 2024, we completed the selection process and successfully appointed a new provider for online training which includes a Modern Slavery training module to further strengthen employee engagement and compliance. This will be rolled out in 2025.

With regards to continuous improvement in the HR business system, in 2024, Quantem has been developing and implementing a new HR system (Quantem People) that will simplify and standardise Quantem's HR systems and manual processes including payroll. This new system will provide additional assurance that all employees are paid in accordance with their legal entitlements and targeted to be rolled out in 2025.





# ASSESSING THE EFFECTIVENESS OF QUANTEM'S MODERN SLAVERY COMPLIANCE INITIATIVES

*Quantem continues to mature and build on our understanding and assessment of the effectiveness of identifying and managing modern slavery risks within our business and supply chains.*

## CONTINUOUS IMPROVEMENT OF OUR PROCESSES

As part of our commitment to continuous improvement, Quantem has adopted and transitioned to an online Modern Slavery Assessment platform. During this reporting period, 435 of our suppliers were assessed. We intend to carry this process forward as an annual assessment of our operations and supply chain.

As part of the due diligence process, each supplier received an individual modern slavery report as part of the assessment to encourage understanding and possible vulnerabilities within their operations associated with modern slavery. In addition, to promote continuous improvement across Quantem's supply chain, a tailored 'Action Plan' was provided with the objective to reduce the unmitigated risks scores.

Quantem has identified the following top actions, if implemented by suppliers, will reduce the unmitigated risk scores across our supply chain.

- 1 Implementation of the modern slavery risk compliance policy
- 2 Raising awareness and conducting modern slavery training
- 3 Implementation of vulnerability assessment policy

The next steps will include engagement with suppliers, both small to medium size businesses, who may not have the most appropriate resources to mitigate risks. By engaging with these suppliers, we will recommend they subscribe to online Modern Slavery Resource Library and access suitable resources to mitigate risk, as noted in their 'Action Plan'.

Quantem's objective and commitment over the next 12-months is to promote continuous improvement across its supply chain. This presents an opportunity to advance transparency, set standards and support our supply chain.





## ASSESSING EFFECTIVENESS

In 2024, Quantem continued to review and assess the effectiveness of our policies, processes and procedures by:



**Monitoring grievances** related to modern slavery and report of issues received through our mechanisms such as the updated Whistleblower Policy;



**Tracking progress** against our priorities to remain accountable for our initiatives; and



**Continuing to deliver** and track completion rates of Modern Slavery by Training to Quantem employees to raise awareness and maintain vigilance on detecting and preventing modern slavery.





# ABOUT THIS STATEMENT

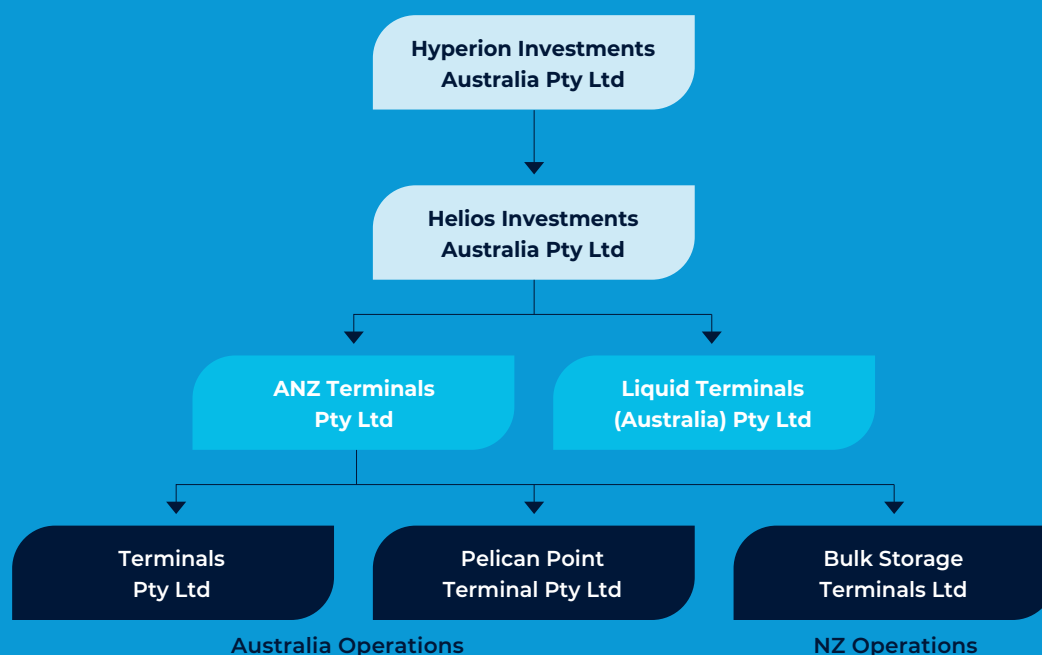
*This Modern Slavery Statement is made in accordance with the Modern Slavery Act 2018 (Cth) (the Act). Under the Act, Hyperion Investments Australia Pty Ltd trading as Quantem and Helios Investments Australia Pty Ltd are the reporting entities within the Quantem Group required to submit a Modern Slavery Statement for the financial year ended 31 December 2023.*

## QUANTEM OWNERSHIP STRUCTURE

**Hyperion Investments Australia Pty Ltd**  
is the holding company for the following subsidiaries:

- **Helios Investments Australia Pty Ltd**  
ACN 600 077 352 (reporting entity);
- **Terminals Pty Ltd**  
ACN 000 348 407 (operating entity);
- **Liquid Terminals Australia Pty Ltd**  
ACN 001 849 805 (operating entity);
- **Pelican Point Terminal Pty Ltd**  
ACN 144 651 132 (operating entity); and
- **Bulk Storage Terminals Ltd**  
Company Number 24280 (NZ)  
(operating entity).

## ABRIDGED CORPORATE STRUCTURE DIAGRAM





## CONSULTATION AND JOINT STATEMENT

This Modern Slavery Statement is prepared as a joint statement submitted on behalf of the reporting entities within the Quantem Group (Hyperion Investments Australia Pty Ltd and Helios Investments Australia Pty Ltd).

Each of Quantem and the Quantem Subsidiaries have been consulted in the development of this Modern Slavery Statement.

From a structural perspective, each of the Quantem directors are also directors of the Quantem Subsidiaries and the operations of each Quantem Subsidiary are overseen by the same Quantem Executive Leadership Team. All Quantem Subsidiaries operate in accordance with centralised Procurement, Finance and Human Resources functions.

The governance policies underpinning Quantem's Modern Slavery work applies and has been rolled out throughout Quantem and the Quantem Subsidiaries. All employees within the Quantem group of companies are required to complete the same training and comply with the same modern slavery processes and procedures as set out in this Modern Slavery Statement.





# APPENDIX: MODERN SLAVERY ACT 2018 (CTH) – MANDATORY CRITERIA

This Statement has been prepared to meet the mandatory reporting criteria set out in the Modern Slavery Act. The table below identifies where each of the criteria has been addressed within this Statement.

## MANDATORY CRITERIA

- Identify the reporting entity
- Describe the structure, operations and supply chain of the reporting entity
- Describe the risks of modern slavery practices in the operations and supply chain of the reporting entity, and any entities that the reporting entity owns or controls
- Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes
- Describe how the reporting entity assesses the effectiveness of such actions
- Describe the process of consultation with any entities that the reporting entity owns or controls
- Any other information that the reporting entity considers relevant

## 2024 MODERN SLAVERY STATEMENT REFERENCE

- |                  |  |
|------------------|--|
| Page 16          | – About this Statement   |
| Pages 6, 7 & 8   | – Our Operations and Supply Chain  |
| Page 16          | – Quantem Ownership Structure  |
| Page 9 & 10      | – Modern Slavery Risks in Quantem's Operations and Supply Chains                 |
| Page 11, 12 & 13 | – Assessing and Mitigation Modern Slavery Risks                                  |
| Page 14 & 15     | – Assessing the Effectiveness of Quantem's Modern Slavery Compliance Initiatives |
| Page 17          | – Consultation and Joint Statement   |
| Page 5           | – Quantem Vision, Purpose and Values   |
| Page 7           | – Commitment to our Customers  |





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