

MODERN SLAVERY STATEMENT
2024/25

MADE
for
LIFE

hickory

We strive to create better places for future communities.

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INTRODUCTION

MADE for LIFE is more than a mission statement, it’s a commitment we honour each and every day. Which is why we understand the crucial role we play in influencing change across the property industry.

With reference to its core values: Hickory is founded on a commitment to delivering on promises, driven by the expertise, character, and experience of our employees. Ethical decision making and transparency form the foundation upon which Hickory can deliver exceptional value and quality to its clients.

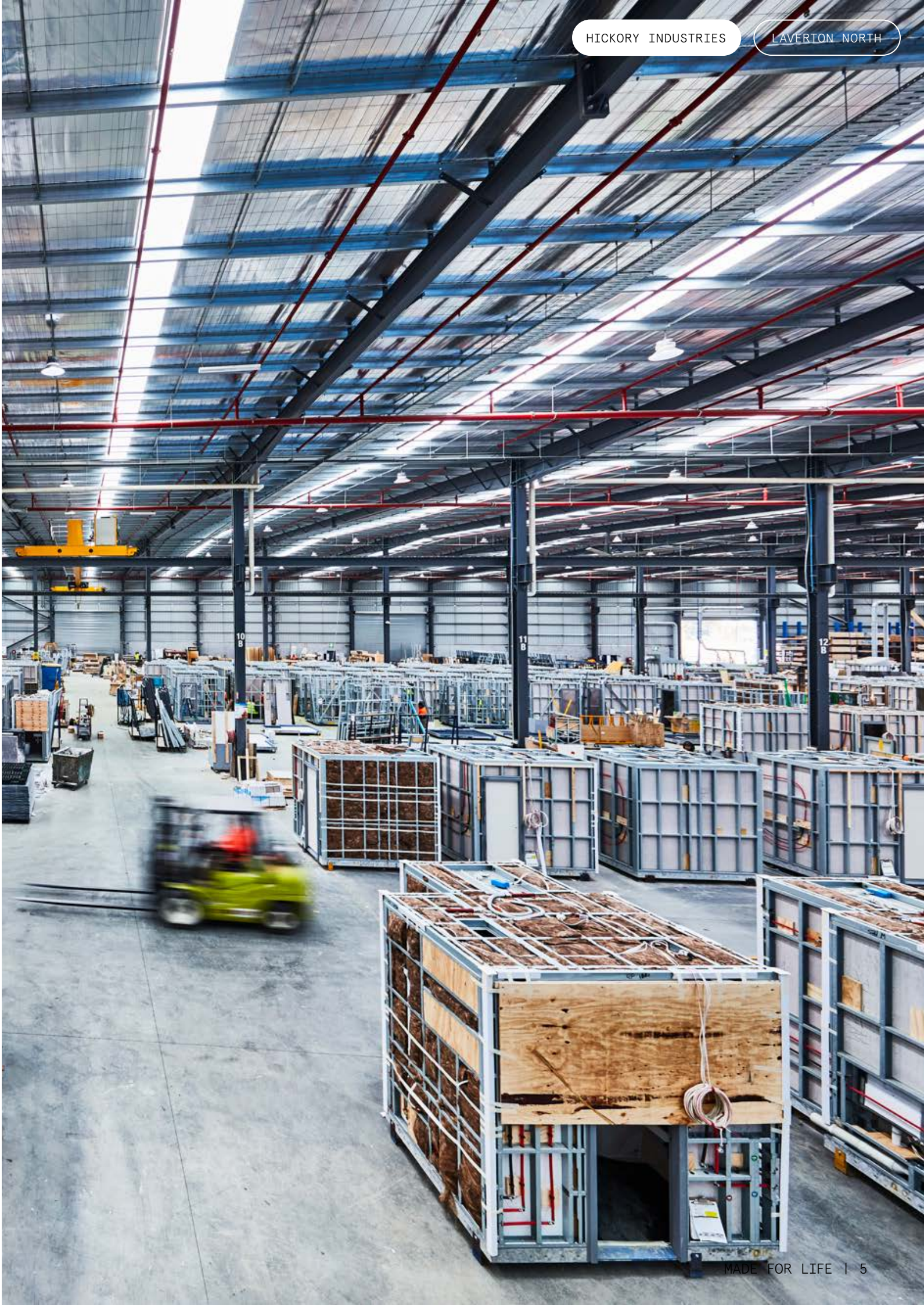
Specifically in relation to managing and mitigating modern slavery risks, Hickory takes a proactive stance across its supply chain lifecycle. This is a responsibility we take seriously and reflects our deep respect for the people and communities we serve. Actions include the implementation of robust policies and audit programs focused on procurement processes, labour rights due diligence, particularly for strategic suppliers and high-risk categories.

Through these efforts, Hickory not only adheres to stringent corporate responsibility principles but also fosters a culture of continuous improvement and awareness, ensuring that our path forward is marked by ethical integrity and a commitment to creating better places for future communities.

REPORTING CRITERIA

For guidance, the following table cross references sections of this Statement with recommended reporting criteria set out in section 54(5) of the mandatory reporting criteria prescribed in section 16(1) of the Modern Slavery Act 2018 (Cth).

Mandatory Criteria	Page
a) Identify the reporting entity.	6-7
b) Describe the reporting entity’s structure, operations and supply chains.	8-9
c) Describe the risks of modern slavery practices in he operations and supply chains of the reporting entity and any entities it owns or controls.	10
d) Describe the actions taken by the reporting entity and any entities it owns or controls to asses and address these risks, including due diligence and remediation processes.	12-13
e) Describe how the reporting entity assesses the effectiveness of these actions.	14
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).	16
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant.	17



ABOUT HICKORY

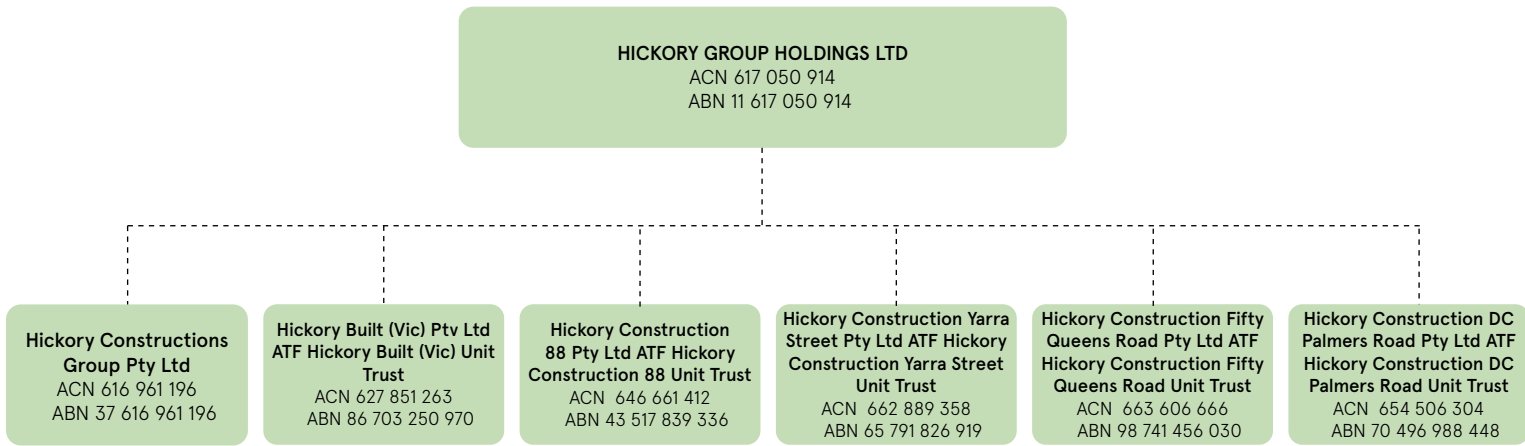
OUR STRUCTURE

Established in 1991 in Melbourne, Hickory has evolved into an industry leader across a diverse range of property sectors, including construction, development, manufacturing, and data centres. With a firm foundation in Australia and a blossoming presence in China and New Zealand, Hickory is poised to redefine the future of construction and urban development on a global scale.

THE REPORTING ENTITIES

As at 30 June 2024, Hickory Group Holdings Limited and the following subsidiaries are identified as reporting entities for the purposes of the Australian Modern Slavery Act 2018 (Cth):

- (a) Hickory Constructions Group Pty Ltd
- (b) Hickory Built (Vic) Pty Ltd ATF Hickory Built (Vic) Unit Trust
- (c) Hickory Construction 88 Pty Ltd ATF Hickory Construction 88 Unit Trust
- (d) Hickory Construction Yarra Street Pty Ltd ATF Hickory Construction Yarra Street Unit Trust
- (e) Hickory Construction Fifty Queens Road Pty Ltd ATF Hickory Construction Fifty Queens Road Unit Trust
- (f) Hickory Construction DC Palmers Road Pty Ltd ATF Hickory Construction DC Palmers Road Unit Trust



OUR VALUES

MADE for LIFE is more than a mission statement, it’s a commitment we honour each and every day. Which is why we understand the crucial role we play in influencing change across the property industry.

RAISE STANDARDS

When we work, we don’t just follow the standard, we improve the process, enhance the method and refine the technique to find a better way.

THINK CUSTOMER

We understand the purpose of our work. Considering those we collaborate with ensures we can achieve excellence for all our customers. Thinking like our customer keeps us grounded, humble and effective.

DEVELOP PEOPLE

Embracing our diversity and respecting all makes our team’s work outstanding. The best teams have the best people. To have the best people, we must help our people grow.

FACE FORWARD

We act today for a better tomorrow. The choices we make today enable us to preserve tomorrow’s precious resources: time, money and our environment.

OUR OPERATIONS

As builders, Hickory does not simply project manage construction; we design and build to the highest standard and take enormous pride in each stage of that process. As a result, we have nurtured a keen expertise in each crucial area of the construction industry, enabling us to harness specialized skills and provide outstanding value to our clients. Our purpose is to create better places for future communities.

We view construction not just as a business but as an opportunity to build communities. Driven by this purpose, Hickory lives its values pragmatically by ensuring our day-to-day operations are underpinned by a comprehensive policy framework including policies centred around modern slavery, ethical sourcing, ethical conduct and quality.

OUR ENTITY STRUCTURE

Hickory has specialized divisions, each focusing on different aspects of the construction and development process, including construction, development, manufacturing, and data centres:

- (i) Hickory Constructions: Builder and Construction Manage.
- (ii) Hickory Structures: Specialist in concrete structures, formwork and precast, employing over 300 staff
- (iii) Hickory Facades: 60-person strong team of internationally experienced façade managers, designers, procurement officers and installers based both in Australia and overseas.
- (iv) Cranes, Logistics and Transport: Operator of Hickory owned equipment and trucks, enabling quick reaction to project needs
- (v) Bathroom pods production: Melbourne based manufacturer of high-quality off-site bathroom pods, cutting project program by up to 30%
- (vi) Hickory Building Systems: Hickory’s innovative and systemised method of manufacturing and assembling repeatable parts, providing limitless opportunities for innovation in the design engineering and delivery of buildings.
- (vii) Data centres: Developer and builder of digital infrastructure platforms, in partnership with STACK Infrastructure.
- (viii) Hickory Plus: Friendly team of post-construction support services, ensuring that Hickory’s built environments continue to meet high standards of quality and functionality long after the construction has been completed.
- (ix) H-Adapt: committed to reducing environmental impact while preserving and enhancing structures, H-Adapt addresses the growing demand for innovative solutions that meet the unique needs of today’s stakeholders.

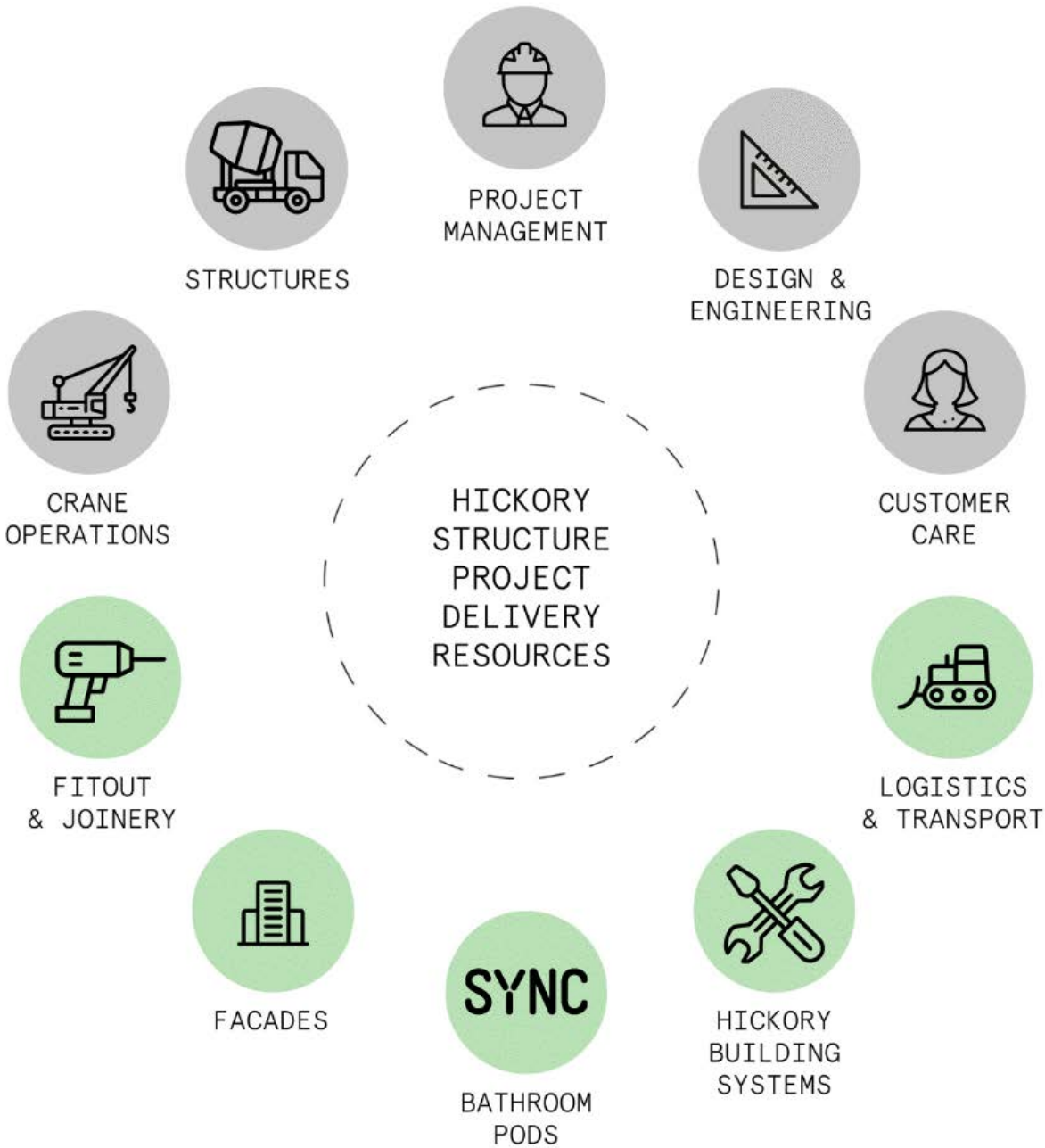
With a team of more than 1000 of the industry’s most skilled and innovative construction designers, engineers, tradespeople, and professional staff, Hickory is renowned for its comprehensive, self-reliant construction services. The project-based workforce is inherently hierarchical with levels of internal responsibility and accountability to allow the continued reinforcement of good governance.

OUR SUPPLY CHAIN

This perspective is reflected in the hands-on approach to building, where we perform over 60% of the work, including critical components like structure, carpentry, and facade, giving us greater control over the project’s outcome, and aligning it more closely with community needs and values.

Relying on a predominantly locally employed workforce, Hickory ‘self-performs’ over 60% of our construction and manufacturing works. Hickory’s supply chain primarily involves the procurement and installation of construction materials, plant, equipment, and services. We engage our contractors, suppliers and service providers using a comprehensive procurement and contracting framework that relies heavily on our ethical sourcing and quality policies.

Our extensive supply chain comprises over 8000 suppliers and contractors, whom we engage directly for individual projects. Among these, less than 5% are international providers.



IDENTIFYING RISKS

Hickory ensures a high level of control and oversight over our projects and our people by performing a significant amount of its works within our organisation and in reliance on local suppliers, contractors, and service providers. This creates a line of direct involvement which allows us to closely monitor performance and employment practices, eliminating any direct contributions to modern slavery risks.

THE RISK OF CONTRIBUTING TO MODERN SLAVERY

Hickory acknowledges that modern slavery risks are often most pronounced in the activities of its suppliers and contractors, and in those suppliers or contractors sourcing of materials and labour, particularly from overseas. This is due to several factors:

- (i) **Complex Supply Chains:** Global supply chains can be highly complex and opaque, making it challenging to trace the origins of materials and labour. When materials are sourced from overseas, particularly from regions with weaker labour laws and enforcement, there is a higher risk that they may be produced under conditions of forced labour or other forms of modern slavery.
- (ii) **Lack of Visibility and Control:** Companies often have less visibility and control over the practices of their suppliers and contractors, especially when these are multiple tiers removed from the primary company. Without direct oversight, it becomes difficult to ensure that labour practices meet the required ethical standards.
- (iii) **Local Trades and Unskilled Labor:** In regions where unskilled labour is sourced, particularly in developing countries, there may be a higher prevalence of informal work arrangements.
- (iv) **Regulatory Variations and Enforcement Gaps:** Different countries have varying degrees of labour laws and enforcement mechanisms. In some countries, labour regulations may be lax or not rigorously enforced, which can lead to exploitative labour practices going unchecked.

DIRECT LINK TO MODERN SLAVERY

Overseas Sourcing of Materials: When sourcing materials from overseas, Hickory acknowledges that there is a risk of indirectly supporting industries that exploit workers. This could include factories or mines where forced labour or child labour is used.

Subcontracting: Even with the best intentions, Hickory can inadvertently be linked to modern slavery through our subcontractors. If subcontractors, or further down the line, their subcontractors, do not adhere to ethical labour practices, this could create a situation where workers are subjected to modern slavery conditions like forced labour or debt bondage.

Local trades where unskilled or semi-skilled labour is sourced: The construction industry often relies on temporary or migrant workers employed through 'Labour Hire' companies. These workers might not have a strong understanding of their rights in a foreign country and can be susceptible to practices like wage theft, passport withholding, or other forms of coercion.



MANAGING RISKS

The construction industry is fast-paced, and program driven. Because of this, Hickory takes a proactive, point in time approach to managing risk. A clear risk governance framework is reinforced through our comprehensive training and lessons learned procedure. This ensures that all project team members understand our accepted risk mitigation activities and can implement them swiftly and without significant disruption to the project.

Hickory’s key Modern Slavery Policies are as follows:

- (i) **Modern slavery policy:** Hickory has incorporated modern slavery clauses into subcontract agreements to proactively ensure that our subcontractors align with our anti-modern slavery stance.
- (ii) **Ethical sourcing:** We conduct background checks, audit our suppliers, and have a strict policy of only engaging those companies who have a proven track record of complying with the standards reflected in Hickory’s ethical requirements. Our procurement team works closely with suppliers to foster relationships and collaboration, as well as compliance with requirements. We conduct pre-engagement and regular site visits to both our local and international suppliers
- (iii) **Ethical conduct:** We promote a culture of ethical conduct within our organisation. We enforce a zero-tolerance policy towards any behaviours that could threaten our overarching risk mitigation measures, and actively encourage our employees and subcontractors to uphold these standards.
- (iv) **Quality checking:** We conduct regular audits of both suppliers and internal processes to help ensure with ethical standards.

Modern Slavery Template Subcontract Clauses: We incorporate modern slavery clauses into subcontract agreements to proactively ensure that subcontractors align with our anti-modern slavery stance.

RISK GOVERNANCE FRAMEWORK

- (a) **Risk Identification and Assessment:** Hickory Identifies, on a case-by-case basis, actual, potential, and perceived risks in various areas such as construction operations, health and safety, environmental impact, legal compliance, and financial management and assesses those risks against an established risk profile with the assistance of the legal department as required.
- (b) **Risk Management Policies:** Hickory has established clear policies and procedures to manage identified risks. These policies and procedures are subject to interim and ongoing review to ensure they remain up to date and relevant to current day pressure points.

- (c) **Compliance and Regulatory Adherence:** Hickory ensures compliance with relevant laws and regulations, including building codes, labour laws, environmental regulations, and safety standards through continuous proactive review, amendment, and implementation on an as-needs basis.
- (d) **Monitoring and Reporting:** Hickory’s management and executive teams are responsible for regularly monitoring risk management practices and reporting within project teams and at a corporate level. Reporting is provided to key stakeholders, including company leadership and, in some cases, external regulatory bodies.
- (e) **Continuous Improvement:** Hickory prides itself on its approach to continuous improvement. Project teams conduct regular reviews and lessons learned meetings include a reflection on risk management practices to adapt to changing conditions, new technologies, and emerging risks.
- (f) **Stakeholder Engagement:** Hickory involves all key stakeholders, including employees, contractors, and clients, in the risk management process to ensure comprehensive understanding and collaboration.

FUTURE EFFORTS

Hickory is committed to further minimise the risk of modern slavery through a range of proactive and innovative strategies including:

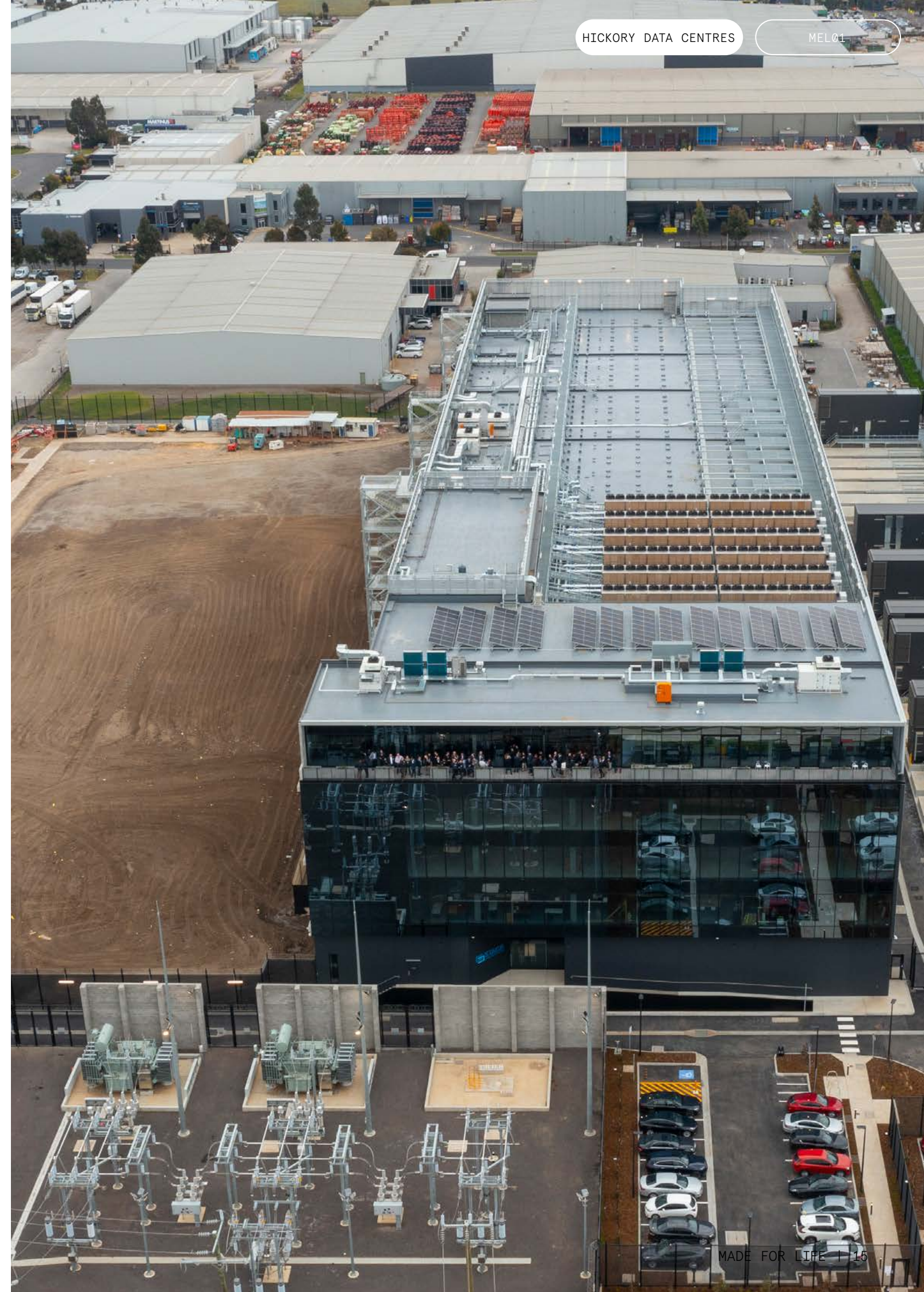
- (a) **Enhanced Training and Awareness Programs:** extending its training programs for employees to suppliers and contractors and include the latest information on modern slavery risks and prevention techniques. Incorporate interactive and engaging training methods, such as role play and collaborative learning, to better equip stakeholders in identifying and responding to modern slavery.
- (b) **Sustainability and Ethical Sourcing Initiatives:** Further integrating sustainability and ethical sourcing into core business and head contract tendering practices. This could involve prioritizing suppliers who use renewable resources and uphold high labour standards and emphasising the importance of this to our clients.
- (c) **Continuous Improvement and Policy Review:** Regularly reviewing and updating the Hickory modern slavery policy framework and risk management framework to reflect new insights, global best practices, and changes in the legal environment. Ensure that the policy remains dynamic and adaptable to changing circumstances.
- (d) **Supplier Due Diligence and Code of Conduct:** Strengthen our existing due diligence process for all suppliers and contractors by including a requirement to disclose their understanding of their supply chain during the procurement process.
- (e) **Continuously update our policies with local and international law developments in the areas of modern slavery, human trafficking, and labour rights.**

ASSESSING EFFECTIVENESS

As a company that has its roots as a traditionally family-owned business, Hickory has always valued close-knit relationships, viewing our suppliers and partners as an extension of our family. This perspective has been fundamental in shaping the way we conduct our business, fostering a sense of community, trust, and mutual respect.

As Hickory continues to grow, we acknowledge an increased engagement with a broader range of global suppliers. As we enter new markets, we recognize the necessity of establishing clearer, more structured pathways to effectively assess and address modern slavery risks. This involves a combination of internal evaluations, external audits, stakeholder feedback, and performance metrics, particularly through:

- (a) **Internal Audits and Reviews:** Hickory's legal and governance team conducts internal audits of operations and supply chains to ensure compliance with the modern slavery policy and identify any areas of potential risk. This includes reviewing labour practices, working conditions, and subcontractor agreements.
- (b) **Supplier Audits:** Hickory's Strategic Procurement Team performs ongoing thorough audits of suppliers and subcontractors to ensure they comply with Hickory's ethical standards and modern slavery policies. These audits are occasionally conducted with the assistance of external experts.
- (c) **Stakeholder Feedback:** Hickory's project team leaders collect and analyse feedback from team members, suppliers, contractors, and other stakeholders on Hickory's modern slavery practices. This feedback is provided to the board for review and insight into the operational effectiveness of Hickory's policies and procedures in this area.
- (d) **Training Effectiveness Assessments:** Hickory evaluates the effectiveness of employee training programs through immediate feedback loops. Employees have an opportunity to discuss areas of further learning so that Hickory's leadership group know when to enhance training processes.
- (e) **Incident Reporting and Response:** Hickory's legal and safety teams monitor the frequency and nature of modern slavery incidents reported, along with the response and resolution times. This helps in understanding the practical challenges and the effectiveness of the reporting mechanism.
- (f) **Regular Policy Updates:** Hickory's legal team reports all opportunities for policy updates to the board for comment and implementation based on the findings from audits, stakeholder feedback, and changes in legislation. This ensures that the Group approach remains relevant and effective.

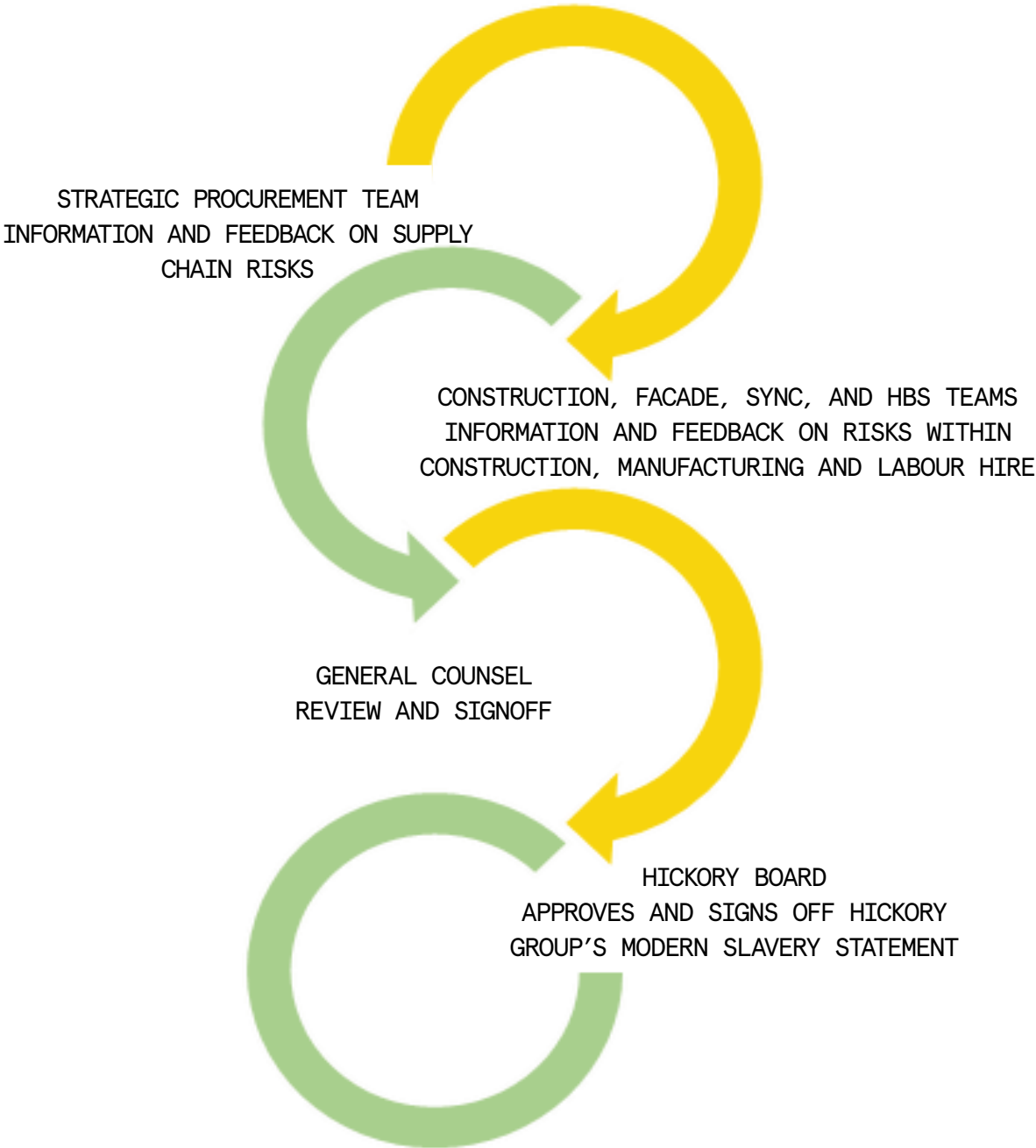


CONSULTATION ACROSS OUR BUSINESS

The day-to-day management of Hickory’s modern slavery risk mitigation processes is managed by the legal department, with direct oversight from our Board. Our dedicated Strategic Procurement Team plays a pivotal role, providing insights and feedback on supply chain risks.

Collaboratively, our Construction, Facade, SYNC, and HBS Teams contribute their expertise, offering vital information and feedback on risks within their respective domains of construction, manufacturing, and labour hire sectors.

The process culminates with a thorough review and sign-off by our General Counsel, followed by the Hickory Board’s final approval and endorsement of Hickory Group’s Modern Slavery Statement. This structured, multi-tiered process reflects our unwavering commitment to ethical practices across all facets of our business.



FACING FORWARD

Our vision for the future is a construction industry is one where modern slavery is not just reduced but eradicated. It is a future where every worker in our supply chain enjoys the freedom and respect they rightfully deserve. Hickory is committed to being a catalyst for this change, fostering a culture of integrity and respect that extends far beyond our employees and projects; it has become a culture that is woven into the very fabric of our company ethos.

As we look forward, Hickory is not just building structures; we are building a legacy of ethical excellence, shaping a world where every individual and organisation associated with our business can take pride in our collective stand against modern slavery.

This Statement for financial year 2024 is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth) constitutes Hickory Group's Modern Slavery Statement.

The Statement has been approved by the Board of Directors of Hickory Group Holding Limited, on behalf of the joined reporting entities, including Hickory Constructions Group Pty Ltd, Hickory Whitehorse Trio Pty Ltd ATF Hickory Whitehorse Trio Unit Trust, Hickory Builders (Vic) Pty Ltd ATF Hickory Builders (Vic) Unit Trust, who will review and update it as necessary, annually.

Yours Sincerely,



Michael Argyrou
Chief Executive Officer

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Please note: this Modern Slavery Statement has been prepared in accordance with the Modern Slavery Act 2018 (Cth), however, it is still under review by the Attorney-General's Department. Once reviewed, a copy of this statement will also appear on the Register.

hickory.com.au