



# MODERN SLAVERY STATEMENT 2024

STOCKYARD GROUP PTY LTD | ABN 27 640 897 472

## INTRODUCTION

This Modern Slavery Act Statement (Statement) has been prepared in accordance with the Modern Slavery Act 2018 (Cth) (the Act) for the period 1 July 2023 to 30 June 2024.

This is the Stockyard Group's second Modern Slavery Act Statement. It outlines the progress that we have made to identify, manage, and address modern slavery risks in our operations and supply chain.

The numbered sections of this Statement correspond with each reporting criteria under the Act.

## CRITERIA 1: REPORTING ENTITIES

This statement covers Stockyard Group Pty Ltd (ABN 27 640 897 472) and its subsidiaries. The reporting entities included in this statement are:

- Stockyard Pastoral Pty Ltd ABN 15 639 966 377
- Stockyard Lot Feeders Pty Ltd ABN 58 009 900 645
- Stockyard Beef Pty Ltd ABN 17 080 801 770
- Stockyard Personnel Pty Ltd ABN 65 640 840 473

This statement has been prepared for Stockyard Group as a whole. Where this Statement refers to "we" or "our", it refers to the Stockyard Group and the entities listed above.

**Registered office:** Unit 104.3, 6 Leonardo Drive, Brisbane Airport, QLD, 4008.

## CRITERIA 2: STRUCTURE, OPERATIONS AND SUPPLY CHAIN

### STRUCTURE

Stockyard is an Australian family-owned and operated large proprietary company established in 1958. We have four controlled entities that Stockyard Group Pty Ltd wholly owns, and all are incorporated in and operate solely within Australia.

### OPERATIONS

Stockyard is a fully integrated branded beef business operating three business activities:

- Ownership, control and operation of pastoral properties;
- Cattle breeding and backgrounding, and livestock feed lotting; and
- Sales and marketing of high-quality branded beef into global markets



The operations consist of three farms and a feedlot. Our feedlot is located in Jondaryan, Queensland. The business also controls and operates a leased property in Glen Innes, New South Wales and, alongside the landlord, jointly operates a leased property in Yea, Victoria.

Stockyard's branded beef is sold and distributed to 20 countries throughout Asia, North America, the Middle East, Europe, the UK and Australia.

Stockyard operates an office in Brisbane to accommodate our sales, logistics, marketing, and finance teams.

As of 6 December 2024, Stockyard employed 66 Full Time Equivalent (FTE) employees and 10 casual employees, all within Queensland and New South Wales. Each employee has entered individual contracts with Stockyard, and each is offered competitive remuneration to attract and retain their talent. The employment contracts establish clear employment terms and conditions in compliance with all legislated labour laws and regulations within Australia. Stockyard employs 4 team members on visas and all comply with Australian regulations. Stockyard is an equal-opportunity employer committed to providing industry-leading employment, career and personal development opportunities for all employees.

### SUPPLY CHAIN

During the reporting period, Stockyard had a network of 348 direct suppliers. These suppliers vary in size, from small family-owned businesses to large corporations. All of our tier 1 suppliers are operate within the Australian jurisdiction and provide goods and services, including cattle, commodities, equipment and machinery, meat processing, trucking, shipping and logistics and business services.

### CRITERIA 3: RISK OF MODERN SLAVERY PRACTICES IN OUR OPERATIONS AND SUPPLY CHAINS

Stockyard has extensively reviewed its supply chain to assess the risks of modern slavery.

For Stockyard, the potential risks of modern slavery can occur in two areas:

1. Employment practices; and
2. Procurement practices.

### EMPLOYMENT PRACTICE RISKS

While we recognise the potential risk that Stockyard may inadvertently contribute to modern slavery through its employment practices, we believe the likelihood of this risk is low. Stockyard's workforce is located in Australia, with minimal dependence on employees working under Australian visas. We have established individual employment contracts with all employees that clearly define the terms and conditions of employment in compliance with the Fair Work Act and the National Employment Standards. At Stockyard, we greatly value our employees and prioritise



their well-being as part of our commitment to ethical employment practices. We have management systems to monitor and maintain our commitment to fair employment conditions, employee well-being, and diversity and inclusion.

### PROCUREMENT PRACTICE RISKS

Stockyard acknowledges that we operate within an industry categorised as having a higher risk for modern slavery and that we may contribute, directly or indirectly, to modern slavery through our procurement processes within our supply chain.

Stockyard has completed an assessment of all 348 direct suppliers against sector and industry risks, product and service risks, geographic risks and supply chain risks. Only two suppliers were flagged as having a medium risk of modern slavery in their supply chains and for these two suppliers we have obtained their modern slavery statements and their modern slavery policies.

The remaining suppliers have been ranked as low. Alongside this, in 2022 we surveyed several of our largest suppliers to better understand their approach to modern slavery and 45 largest entities within our supplier list had modern slavery statements in place or provided sufficient evidence to indicate that they have policies and procedures in place to mitigate their modern slavery risks. Our procurement strategy for our major inputs including cattle, grain and other commodities are based on long-term relationships with Australian suppliers.

### CRITERIA 4: ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

During the reporting period, Stockyard did not identify any instances of modern slavery in its supply chain or our operations. Consequently, no remediation actions were required or took place.

Supported by our strong corporate governance structure, we take action to assess and address modern slavery risks in the following ways:

- Renewed our modern slavery reporting framework with the inclusion of a risk assessment for all suppliers within the reporting period to support the survey data from our FY2022-23 reporting period.
- Strict corporate governance structures to proactively identify and implement preventative measures to reduce our modern slavery risks.
- Engagement with suppliers and distributors to ensure we mitigate risks in our supply chain.
- Instilling appropriate policies and procedures to safeguard our teams.
- Providing pathways for reporting modern slavery concerns with a fair review and transparent remediation process.



## GOVERNANCE

Stockyard is committed to working with all stakeholders to assess and address the risk of modern slavery in its operations and supply chain. It is intended that modern slavery risk management will be incorporated into our overall corporate governance and risk management approach. This will include:

- Incorporation of Modern Slavery considerations within our governance schedule, risk management register and Audit and Risk Committee (ARC) compliance framework;
- Regular reporting to and oversight by the Executive Team, Board and the ARC;
- Risk assessments of all new suppliers and distributors; and
- Second-level due diligence undertaken on all suppliers and distributors that are assessed as being in an elevated category of modern slavery risk.

Furthermore, as part of our commitment to identify and eradicate slavery and human trafficking and to continuously assess and address modern slavery risks, we will use our best endeavours to procure from our suppliers by contract that full compliance with the Act must be achieved. We will use best endeavours to separately require that any actual or potential risk of breaching the Act that suppliers identify in their own operations or supply chains are communicated to us. This information will be assessed and evaluated appropriately by the Executive and, where appropriate, the ARC or Board.

## ENGAGEMENT WITH SUPPLIERS AND DISTRIBUTORS

Stockyard monitors and works closely with suppliers with elevated risk to implement appropriate controls to identify, review and mitigate the risk of modern slavery practices. We prefer taking a collaborative approach to managing suppliers in the first instance to encourage industry-wide best practices.

## POLICY AND PROCEDURES

Stockyard has a suite of internal policies and procedures that act as modern slavery controls.

Under the authority of the Board, the ARC has primary responsibility for identifying and controlling risks, including modern slavery risks. The Board reviews and implements policies for managing risk.

Stockyard's Risk Management Policy and associated framework applies to all Stockyard's directors, employees and contractors and its subsidiaries. It expresses Stockyard's commitment to robust and transparent management of material business risks, including modern slavery risk, and the Board's commitment to promoting and embedding a robust risk management culture.

Other modern slavery controls include:



- Code of Conduct and Workplace Behaviour policy deals with human rights issues and implements base threshold requirements for staff conditions.
- Procurement policy and framework.
- Tender review and selection process.
- Due diligence assessment of suppliers and distributors.
- Development of training for key personnel to detect and mitigate modern slavery risk.

### GRIEVANCE AND REMEDIATION PROCESSES

The Directors and Management of Stockyard are committed to high standards of conduct in all business activities and facilitating a culture where staff feel comfortable reporting or raising concerns about illegal, unacceptable, unethical or undesirable conduct (Misconduct). Stockyard's Whistle-blower Policy outlines comprehensive reporting procedures and mechanisms that enable employees or third parties to report concerns regarding misconduct, including in relation to modern slavery.

Investigations of alleged misconduct are conducted in a confidential, fair and objective manner. Stockyard is committed to taking appropriate action where issues are investigated and substantiated.

### CRITERIA 5: ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

Stockyard understands that it is necessary to continually assess the effectiveness of our actions to assess and address modern slavery risk.

It is intended that the Executive Team will, in conjunction with the ARC, review the effectiveness of our modern slavery controls and report regularly to the Board. Stockyard will undertake compliance and assurance activities to ensure that it adheres to the policies and procedures related to modern slavery.

As part of our Governance, Risk and Compliance framework, Stockyard will review and update where necessary controls that will impact modern slavery-related risks.

In its FY2022-23 Modern Slavery Statement, Stockyard outlined several actions it continues to take to address risks in its supply chain. In FY23-24, Stockyard continues to make progress on these actions and has included additional activities that are outlined in the table below.

Action	Progress
Supplier Contracts	Where applicable and practical, Stockyard will introduce compliance to our modern slavery requirements in contracts and review of the necessary contracts is currently underway.



	In line with the new Modern Slavery Risk Assessment methods introduced this reporting period, key personnel will be required to complete due diligence on any new suppliers as part of their onboarding process.
Modern slavery actions incorporated in corporate governance	<p>Additional Modern Slavery activities have been included within our existing corporate governance schedule as managed by the Board including an annual risk assessment and reporting as well as communication with our key suppliers.</p> <p>In FY2024-2025, we plan to introduce spot audits of our low-risk suppliers to pressure test our risk assessment framework.</p>
Training of key personnel	Key personnel within the Stockyard Group have completed training on modern slavery, and how to identify the risks within our supply chain.

#### CRITERIA 6: CONSULTATION PROCESS

Stockyard's controlled entities are wholly owned and managed by Stockyard and treated as one operational entity from a corporate governance and compliance perspective. Each of the controlled entities is covered by Stockyard's policies, procedures, and systems, including human resources, contract and contractor management, procurement and risk management. Therefore, Stockyard did not consider formal consultation with its controlled entities necessary in preparing this Modern Slavery Act Statement.

#### CRITERIA 7: PROVIDE ANY OTHER RELEVANT INFORMATION

All relevant information has been included within each criterion.

#### CRITERIA 8: APPROVAL

This modern slavery statement is made pursuant to the Act and constitutes Stockyard's slavery and human trafficking statement, covering all entities listed in respect of the financial year 2023-2024 and was approved by the board of directors on 23 December 2024.

Lachie Hart  
Chair/Director  
23 December 2024