

Planet Innovation

Modern Slavery Statement 2021

OVERVIEW OF REPORTING ENTITY

This Modern Slavery Statement (**Statement**) is made in accordance with the *Modern Slavery Act 2018* (Cth) (the **Act**) for Planet Innovation Holdings Limited (ABN 37 152 424 916) (**Planet Innovation**) as the Australian parent company of the Planet Innovation Group and is the first report published pursuant to the Act.

References to 'Planet Innovation', 'PI Group', 'we', 'us' and 'our' refer to Planet Innovation Holdings Limited and its controlled entities as a whole for the reporting period from 1 July 2020 to 30 June 2021 (**Reporting Year**).

The entities of the PI Group that are covered by this Statement for the Reporting Year include:

- Planet Innovation Pty Ltd
- Planet Innovation Digital Pty Ltd
- Planet Innovation Products Pty Ltd
- Planet Intellectual Property Enterprises Pty Ltd
- Atmo Biosciences Pty Ltd
- Lumos Diagnostics Holdings

This Statement has been prepared in consultation with senior executives and leaders across all Planet Innovation business operations and details the efforts taken to address modern slavery risk for PI Group entities. It has been drafted by members of a Modern Slavery Working Group established to coordinate Planet Innovation's modern slavery response.

Lumos Diagnostics Holdings is no longer a controlled entity of Planet Innovation and was deconsolidated from the PI Group on 30 June 2021. Consultation is therefore limited to common PI Group operations and supply chain for the reporting entity.

OUR STRUCTURE, OPERATIONS AND SUPPLY CHAIN

Planet Innovation is a health technology innovation and commercialisation company that has been in operation since 2009.

Our businesses include:

- Commercial Services
- Product Development
- Digital Services
- Medical device and consumables manufacturing
- Independent technology businesses which are ventures that have matured from our Planet Innovation Services Incubator and utilise the shared services structures and supply chain of the PI Group as controlled entities.

PI offers a full spectrum of product development and manufacturing capabilities which means that our workforce and supply chain is diverse. Our workforce and operations are predominantly based in our Headquarters in Melbourne, Victoria, and we have a presence and dedicated employees located in Carlsbad, California, US.

At the end of the Reporting Year, the PI Group comprised around 380 direct employees and 12 contractors across its operations. We also sourced 34 workers from labour hire agencies. These agencies are responsible for paying the worker, and PI oversees their day to day work.

In Australia, Planet Innovation maintains a quality management system which meets the requirements of ISO:9001 and ISO:13485. Our quality system drives a culture of continuous improvement and regular review of the effectiveness of our quality-controlled operations. We work with suppliers who hold the same or similar accreditations or are aligned to international quality standards.

In the Reporting Year, Planet Innovation had approximately 240 suppliers with a total spend of around AUD\$33m on goods and services. Our suppliers are primarily with Australian companies and their local operations. The types of goods and services sourced by Planet Innovation include:

- Engineering equipment and services
- Medical device and consumable manufacturing equipment, commodities and services
- Maintenance and building fit-out services
- Logistics and transport services
- Labour hire
- Worldwide freight forwarding services
- Utilities and waste management services
- IT equipment, software and services
- Corporate and financial services
- Cleaning and catering services.

RISKS OF MODERN SLAVERY

Planet Innovation predominately trades in the Australian market. Approximately 90% (of total spend) is from source countries including Australia, USA, United Kingdom and the Netherlands (see figure 1).

We also source goods and services from suppliers in China and some ASEAN countries, including Thailand and Singapore, which have higher prevalence of modern slavery risk or increased vulnerability to modern slavery risk due to poor governmental response or other regional factors.¹ However, these regions contribute around 10% of our suppliers. On this basis we consider our geographical modern slavery risk in our operations and supply chain to be relatively low.

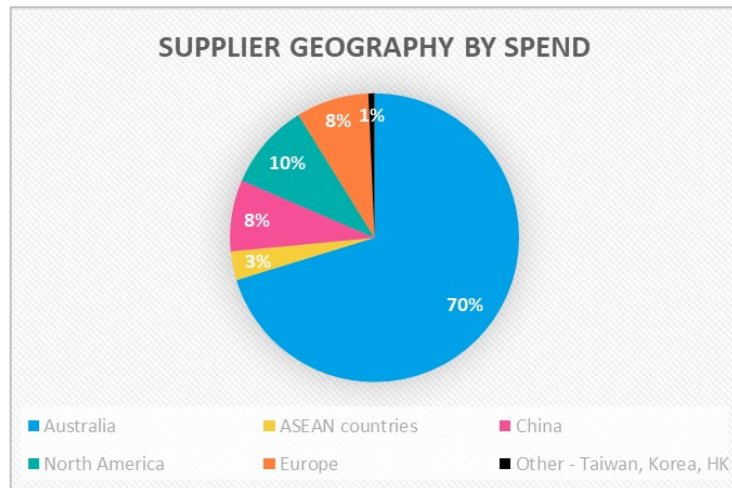


Figure 1

We have broadly identified our primary source of modern slavery risk to be within the manufacturing business of the PI Group in terms of geographic, industry² and product type risk³. Our manufacturing operations comprise approximately 55% of our total direct suppliers and over 60% of our total spend for the Reporting Year. Goods and services include contingent labour, a range of technical products and components (some of which are derived from raw materials) labelling and packaging materials, specialist manufacturing and freight forwarding services.

Our business critical manufacturing suppliers make up 70% of our total spend for our manufacturing operations and have been the focus of our risk analysis effort for the Reporting Year (see figure 2 for breakdown of products and services).

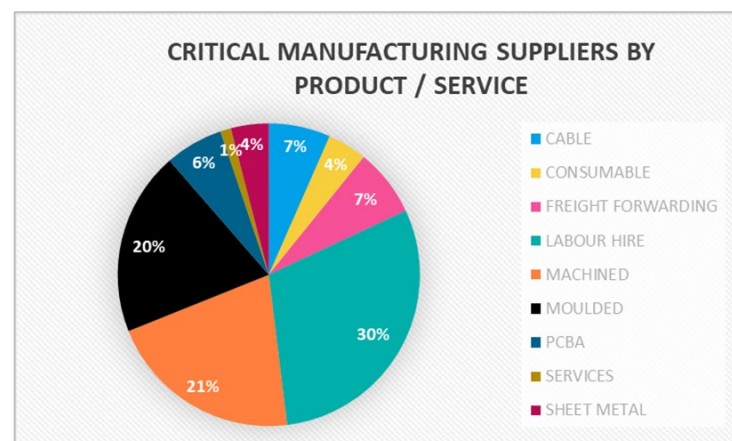


Figure 2

1. Global Slavery Index, 2018.

2. Manufacturing generally is identified as a sector that is widely considered to have known forced labour exploitation - ILO, Walk Free Foundation in partnership with IOM, 2017.

3. Products derived from raw materials or electronic components.

We use these suppliers to source custom-made commodities and prototyping services which are required to meet quality standards commensurate with regulated medical devices and we primarily deal with Australian-based manufacturing divisions of our suppliers. However, we recognise the inherent risk in raw material extraction, manufacture and disposal of electronic and sheet metal commodities, and the potential exposure to indirect modern slavery.

PI engages agency workers for our manufacturing assembly based at our Headquarters in Melbourne, Victoria. We work with Victorian registered labour hire providers who meet the licensing requirements when sourcing contingent labour. We consider our direct supplier risk for these services to be relatively low.

ACTIONS TAKEN TO ASSESS AND ADDRESS RISKS OF MODERN SLAVERY

Planet Innovation has taken steps to develop its corporate awareness of modern slavery and embed foundational principles into PI Group policies to address modern slavery risk. Initiatives in the Reporting Year are outlined below.

Governance activities

Planet Innovation commenced organisational review and development of key policies under our governance framework to uplift our commitments and expectations.

These have included adoption by the PI Board of a new Code of Conduct and Whistleblower Policy.

- Our Code of Conduct establishes standards for ethics, integrity and compliance for Planet Innovation, our people, and stakeholders including in our supply chain.
- Our Whistleblower Policy provides a formal avenue for raising a genuine concern in relation to unlawful conduct or corporate misconduct, and conduct that represents a danger to public health, safety or the environment under the Policy without fear of harassment and victimisation.

Our new Code of Conduct explains that at PI: *'we work on some of the most advanced technology in the world and in industry fields where we can influence positive change. This sets our aims high and requires that we do the right thing and comply with laws and regulations, act with honesty and integrity.'*

'This includes monitoring our supply chain as part of our commitment to addressing modern slavery risk to promote ethical business practices.'

Operational activities

The PI Group is undergoing a period of change in its workforce and operations. The Reporting Year has focused on primarily identifying our preparedness to respond to modern slavery risk in our business operations.

In the Reporting Year, Planet Innovation established the role of an enterprise Legal, Risk and Compliance Manager to support organisational awareness and initiatives to facilitate Planet Innovation's modern slavery response and development journey.

Planet Innovation's Quality Management System (QMS) addresses multi-jurisdictional requirements for product development and manufacturing, which indirectly consider modern slavery risk. For example, our compliance activities include assessment of suppliers on behalf of client products manufactured for the US market to comply with conflict minerals legislation. Our QMS incorporates supplier evaluation processes, predominately driven by international quality standards and includes considerations related to the worst forms of child labour and forced labour. We have recognised this as a point of departure from which to further develop our supplier management and supplier risk assessment capability to embed human rights due diligence into supplier onboarding and ongoing supplier management processes.

EFFECTIVENESS

For the reporting period, our visibility of modern slavery risk in our operations and supply chain is developing. PI is not aware of instances of modern slavery with respect to our direct suppliers, however we are cognisant that modern slavery risk is a hidden issue that requires ongoing effort to uncover.

Our efforts to assess our suppliers are in early stages of development and implementation. We have identified actions to guide our journey and commitment to continuous improvement. The effectiveness of our activities will be a key focus area over the next year supported by:

- a Working Group with representation from the PI Executive Team, PI Manufacturing, Procurement, Risk and Compliance, Finance, and Quality to develop risk assessment and due diligence processes and develop our ongoing engagement approach with suppliers.
- A review of the PI Group's Risk Management Framework.

COVID-19 PANDEMIC IMPACT

Planet Innovation's status as a reporting entity was unanticipated for the reporting year and came about as a result of our ability to meet manufacturing market needs and support our customers in their response to the COVID-19 pandemic.

The disruption of COVID-19 on business operations and re-prioritisation of business activities also meant that the PI Group had limited opportunity or time to undertake modern slavery risk due diligence activities and training during the reporting period.

In the Reporting Year, we also sourced new direct and indirect suppliers to manage our operational COVID-Safe response such as procurement of PPE equipment. We appreciate that the pandemic may present an increased modern slavery risk across supply chains, generally.

The PI Group will be able to provide detailed information on its risk assessment and human rights due diligence data points and outcomes in future statements.

OUR COMMITMENTS LOOKING AHEAD

Over the next 1-2 years, our modern slavery response will be supported by an improvement plan to address the following key areas:

1. Further development of our internal governance framework
2. Formalised training initiatives for relevant staff on Modern Slavery and PI Group leaders
3. Engagement with industry and networks
4. Development of our modern slavery risk assessment capability and approach
5. Review and enhancement of existing supplier management processes including the development and implementation of a new PI Group Supplier Code of Conduct.

APPROVAL BY GOVERNING BODY

This Statement is made in accordance with the Modern Slavery Act 2018 (Cth). This Statement has been approved on 16 November 2021 by the Board of Directors of Planet Innovation Holdings Limited



Jonathan Ling
Chair
Planet Innovation Holdings Limited