

Modern Slavery Statement 2023

Valmont Australia Pty. Ltd.
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1. Introduction

Valmont is a global leader, designing and manufacturing engineered products that support global infrastructure development and agricultural productivity. Our products for infrastructure serve highway, transportation, wireless communication, electric transmission, industrial construction and energy markets. Our irrigation equipment and services for large-scale agriculture improve farm productivity while conserving fresh water resources. In addition, Valmont provides coatings services that protect against corrosion and improve the service life of steel and other metal products. Along with offering these products and services, Valmont is traded as VMI on the New York Stock Exchange.

2. Reporting Entity

Valmont Australia Pty Ltd is the head operating entity in Australia and shareholder of all manufacturing operations. These manufacturing operations source product and services through an array of channels which are encompassed in the requirements of the Modern Slavery Act 2018. In accordance with this legislation, Valmont Australia Pty Ltd derives consolidated revenue in excess of \$100m as defined in Part 1 Chapter 5 of the act.

3. Our Footprint, Structure and Supply Chains

3.1. Our Global Footprint



3.2. Our Structure

We are organized around two business segments:

- **Infrastructure**
 The Infrastructure business segment engineers, manufactures and distributes the structures essential for supporting global infrastructure growth. The markets we serve include: transportation, communication, and construction, with products such as outdoor lighting for public, commercial and industrial spaces, as well as sporting venues.
 - Transmission, Distribution and Substation
 - Telecommunications
 - Solar
 - Coatings
 - Lighting and transportation

- **Agriculture**
 The Agriculture segment develops the technologies and systems that improve agricultural productivity through efficient delivery of fresh water. From our roots as the innovators of centre pivot irrigation, this segment has grown into an industry leader in developing advanced technology solutions.

3.3. Our Valmont Australia Brands



3.4. Our supply chains

Our global supply chain is diverse and ranges from local and international suppliers of raw material for manufacturing right through to finished goods and services. The majority of our raw materials and finished goods are from either Australia, China or USA. Supplementary supply is also sourced from Valmont entities in Thailand, Indonesia, Philippines and India.

4. Risk Assessment

4.1. Modern slavery Risk of Supply Chain

Valmont Australia's supply chain has significant vertical integration, with key suppliers in China and South-East Asia being wholly owned Valmont entities. The supply chains of Valmont entities are principally managed through contract relationships providing a high level of visibility. The Industrial steel and coatings industries have relatively short and simple supply chains. The risks increase in the minor suppliers and services to the Valmont entities e.g. cleaning services. These are managed through a clear supplier procurement policy.

4.1.1. Products & Services procurement

The business unit specific procurement teams currently use a decentralised category management model for suppliers. Opportunities exist to enhance cross functional activity to enable greater compliance with terms of trade relating to modern slavery and ensure all necessary functions are included in the decision making process.

4.1.2. Indirect supply chain

Our wider supply chain relationships include both International and local, manufacturing, wholesale, importing and reseller businesses. We strive via our governance processes to ensure these suppliers meet the required standards and demonstrate consistency in ethical practices throughout their supply chains. Where possible, we engage suppliers who have relationships with existing business units or suppliers so that we can contain our supplier network and improve consistency in ethical practices throughout the supply chain.

5. Our Policies and Actions Taken to Prevent Slavery Risks

5.1. Our policies and grievance mechanism

Our procurement policies have been centralised through our North American team and globally specify our Modern Slavery Policy which sets clear objectives around our supplier engagement process, grievance mechanisms and supplier collaboration.

5.2. Engagement and Alignment with Manufacturers

The policies and processes will be consistent whether manufacturers/suppliers are Valmont subsidiaries or not. These will require demonstrable compliance to the requirements and intent of the modern slavery Act both within the manufacturer/supplier as well as their full supply chain. The actions and timelines to support the policy are set out within the “Pathway” document.

5.2.1. Valmont manufacturers

Valmont manufacturers will be internally audited for compliance to the modern slavery requirements. The timing of the compliance audits are set out in the Pathway Documentation. Each business unit is accountable for their supply chain and will be required to manage their supplier base in accordance with the modern slavery Act.

5.2.2. Third party manufacturers / Suppliers

Suppliers to Valmont’s Australian businesses will be required to meet the standards defined through the Modern Slavery Act. Manufacturers, goods and services suppliers are all included. Services include labour hire companies, cleaning etc. No supplier is excluded. The programming of compliance activities will be as per the Pathway document. Perceived higher risk industries will be prioritised in the phasing of activities. The achievement of conformance will be incorporated into the business unit reporting structure.

5.3. Due Diligence

Valmont business units have adopted a risk-based approach to modern slavery due diligence that is guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs). The Valmont business units have initially focused on tier one suppliers in its supply chains that are supplying products that are directly utilised in the supply and manufacture of Valmont products and/or services.

6. Evaluation of Effectiveness of Our Actions

To mitigate the risk of modern slavery and unethical practices occurring in supply chains, Valmont Australia's corporate shared services team undertakes annual modern slavery audit programs that take a risk-based approach to suppliers of products and services.

Key performance indicators will be developed to measure its effectiveness in taking all reasonable steps to reduce the risk of modern slavery including:

- Annual review of modern slavery statement and policies;
- 6 monthly review of progress against Pathway actions timetable
- Communication and personal contact with the supply chain to ensure their understanding of and compliance with our expectations;
- Review of supplier responses to Compliance Questionnaires regarding modern slavery risks and mitigation;
- Business Unit and Governance and Compliance Committee annual sign off of both internal and supply chain compliance;
- Sharing and receiving modern slavery compliance information regarding indirect suppliers via its various industry group memberships;
- Review of key risk products and/or sourcing regions

7. Ongoing Compliance and Sustainability

Valmont commits to best practice through ongoing engagement with relevant organisations.

Where non-compliance with the Valmont Australia Modern Slavery Policy is identified at a supplier, the supplier will be required to remediate the issue within a reasonable timeframe. If the supplier remediates the non-compliance, it will then be deemed to be an 'approved' supplier site. If the supplier is not willing or able to address a critical breach or it is considered a 'business critical breach' such as bribery or forced labour violation, Valmont Australia's corporate shared services team will engage with the business units to exercise its rights to terminate their relationship with that supplier. Whenever a business unit terminates a relationship with a supplier due to an identified 'business critical breach', relevant information is to be promptly shared across the Group. In this way, the audit process is contributing to remediating supplier non-compliance and improving conditions for workers. Oversight of Modern Slavery reporting and compliance will be maintained by the Valmont Australia Governance and Compliance Committee with progress reported quarterly to the Board of Valmont Australia Pty Ltd.

This statement was approved by the Board of Valmont Australia Pty Ltd:

Signature:



Brad Cauchi

Director
Valmont Australia Pty. Ltd.



Sean Furner

Director
Valmont Australia Pty. Ltd.