



MODERN SLAVERY COMPLIANCE STATEMENT

Reporting period: January 2021 to December 2021



CONTENTS

Letter to stakeholders	3
Ghella Australia	4
Reporting entities	5
Ghella structure, operations & supply chain	6
Modern slavery risks	7
Actions taken to assess and address modern slavery risks	8
Governance and leadership	9
Policies & Procedures	10
Sustainability procurement policy	11
Modern slavery policy	12
Human rights guidelines	13
Whistleblowing policy	13
Equality, diversity & inclusion policy	14
Appropriate workplace behaviour policy	14
Anti-corruption guidelines	14
Company safety policy	14
Procurement systems	15
Audit & assurance	15
Contractual arrangements	16
People	16
Assessment of the effectiveness of actions taken to address modern slavery risks	17
Consultation process	18
Other relevant information	18

LETTER TO STAKEHOLDERS

Ghella is committed to playing its part in moving toward a more sustainable and socially inclusive future. To do this, we need to ensure that we are not only advancing but also driving the environmental, social and governance objectives of our industry.

Ghella plays an important role in Australia in continuing to support Australian government agencies to deliver on their ambitious infrastructure agendas, by delivering a variety of major projects, such as metros, railways, motorways and roads.

To deliver these projects in line with our broader sustainability objectives, we need to continuously re-evaluate how we can deliver our projects in a more sustainable manner, while advancing our environmental, social and governance performance objectives.

We welcome the opportunity to update our Modern Slavery Statement for the 2021 financial year to showcase our continued and evolving efforts towards eliminating modern slavery in our supply chains.

2021 was another important year for Ghella as we furthered our efforts towards having greater accountability for our environmental, social and governance performance, including updating our specific quantifiable targets to include a greater range of key indicators, particularly in the area of social performance.

We are delighted to publish our second Modern Slavery Statement for the 2021 financial year – and to highlight some of our progress, including an update of our Modern Slavery Policy and greater integration of our modern slavery expectations within the joint ventures we are involved in and the projects we are delivering.

We strongly believe that all forms of employment must be the result of free choice and we prohibit any type of forced labour or any other modern form of slavery and extend these provisions to our business partners. We look forward to continuing to develop and sharpen our business practices in this area and play our part in contributing to a better world for the next generations.



Marco Fontana Gribodo
Managing Director
Ghella Pty Ltd

GHELLA AUSTRALIA

Ghella Australia is part of the Ghella S.p.A. group, with two operating companies based in Australia, Ghella Pty Ltd and GI&P Pty Ltd.

Founded in 1894, Ghella is a major international player in the large public works construction market. Specialised in underground works, Ghella is involved in the construction of many infrastructure projects such as metros, railways, motorways and roads, significant water and hydraulic works.

With the use of cutting-edge technologies, the continuous training of our workforce, the development of innovative construction methods, as well as our focus on safety and the environment, Ghella can complete complex engineering works, ensuring the company's ongoing dynamic growth, as well as supporting the economic and social development of local communities.

We aim to preserve and continue our reputation as "constructors of excellence" pursuing innovation and sustainability, guided by a clear set of corporate values which we uphold as we undertake our daily tasks and responsibilities.

Our vision and mission both encompass sustainability because our intention is to integrate its principles in all facets of our business: from selecting targeted projects to the way we carry out our works in corporate as well as on our project sites.

Our supply chain is at the centre of a virtuous circle in which essential resources, such as personnel, raw materials or supplies contribute to the creation of shared value, for the company and society through our processes. The creation of economic value for the company becomes a driver for social well-being through the construction of durable infrastructure, the promotion of sustainable development, as well as the training of personnel and the positive impacts that we can indirectly generate for the social and environmental performance of our entire supply chain.

We operate in an industry, which carries an increased risk of being affected by modern slavery, including through the utilisation of labour-intensive workforces through intermediaries and the supply of certain materials from higher risk geographical locations.

For those reasons, we take the issue of modern slavery very seriously. We strongly believe that all forms of employment must be the result of free choice, therefore we prohibit any type of forced labour, prison labour, or any other modern form of slavery or human trafficking and extend these provisions to our business partners.

We are committed to putting social responsibility at the centre of what we do and to extend that responsibility to suppliers through our qualification system and legal contractual clauses, which ensure alignment with our stance on forced labour, as detailed further below.



REPORTING ENTITIES

Ghella Pty Ltd (ACN 142 392 461) and GI&P Pty Ltd (ACN 602 726 509) are the two corporate entities operating in Australia and are the reporting entities for the purposes of this Modern Slavery Statement.

Ghella Pty Ltd is the primary and substantial Australian operating entity and is a wholly owned subsidiary of Ghella S.p.A..

GI&P Pty Ltd is also wholly owned by Ghella S.p.A. through an intermediary, Ghella Investments & Partnerships S.p.A.

Ghella is headquartered in Rome, Italy, but carries out most of its activities abroad, mainly in Australia and New Zealand,

the Americas and Europe, with subsidiary entities operating in the various jurisdictions.

The subsidiary entities generally operate with oversight and coordination from the parent corporate group in Italy.

In the 2021 financial year, Ghella Australia had a consolidated revenue that renders it a reporting entity under the Modern Slavery Act 2018 (Cth) (the “Modern Slavery Act”).

This statement was approved by the Boards of Directors of Ghella Pty Ltd and GI&P Pty Ltd on 23 June 2022 and 27 June 2022 respectively.

Ghella Pty Ltd

ABN 85 142 392 461

Ghella Pty Ltd is an Australian contractor in the large public works construction market and is specialised in underground works, such as metros, railways and motorways.

GI&P Pty Ltd

ABN 14 602 726 509

GI&P Pty Ltd sponsors and invests in major concessions in Australia, such as public-private partnerships, aiming to provide sustainable financial returns for the Ghella group.

GHELLA STRUCTURE, OPERATIONS & SUPPLY CHAIN

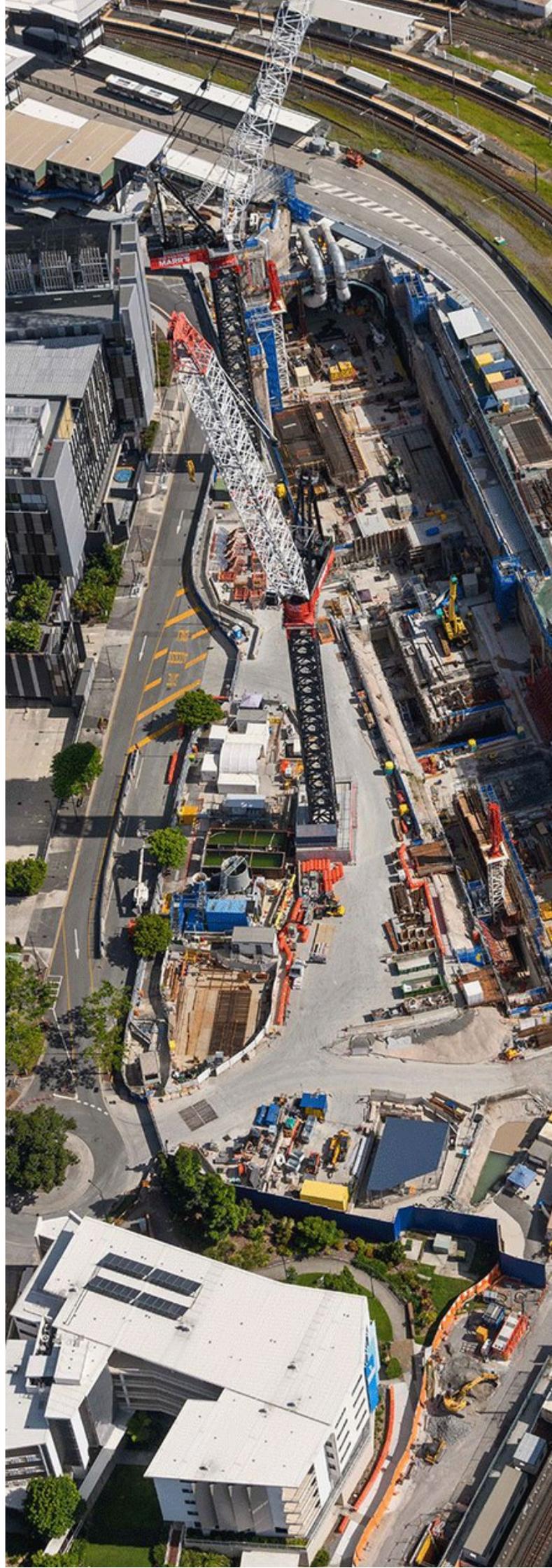
As at 31 December 2021, Ghella had a workforce of 154 employees.

Ghella predominantly conducts business as a minority stakeholder in joint ventures and consortia with other (unrelated) entities for various projects with the majority of its workforce engaged to support these initiatives.

Over 95% of Ghella's work relationships and supply chains operate through these minority interests in unincorporated joint ventures. Ghella contributes resources as well as delegates authority to the relevant joint venture teams.

Ghella's key areas of procurement relate to materials (such as concrete, steel and other materials), major plant and equipment (such as tunnel boring machines), specialised construction components, specialised subcontractors (such as electricians, plumbers and other tradespeople and specialised construction workers), insurances, professional services and other utility services.

The vast majority of our procurement is local, with less than 5% of procurement from outside of Australia (for example the manufacturing of tunnel boring machines in Germany or China and other very specialised pieces of equipment).



MODERN SLAVERY RISKS

Ghella has welcomed the opportunity to prepare this Modern Slavery Statement under the requirements and guidelines established in the Modern Slavery Act.

Ghella has undertaken a comprehensive review of its operations and supply chains to identify any potential risks of modern slavery practices. This evaluation process has involved a consideration of common 'risk factors' including situations where:

- workers are situated in high levels of poverty and social instability;
- workers may have limited legal protections or avenues of redress due to weak enforcement mechanisms, limited laws and regulations and or poor business and government accountability;
- there is a prominent reliance on vulnerable workforces (such as migrant, young and/or casual workers);
- there are higher levels of social inequality and discrimination; and
- operations intersect with or otherwise involve certain higher risk industries (such as those involving construction and manufacturing, as well as international transportation and shipping).

Ghella considers itself to have a low to moderate risk profile with respect to potential modern slavery practices in its work relationships and supply chains. In part, this is attributable to the fact that the majority of Ghella's direct operations and workforce are performed in Australia. For this reason, Ghella takes the issue of modern slavery very seriously and we are taking all necessary steps as described below.

While Ghella is not aware of any reports of such practices or instances occurring in connection with its operations, it acknowledges the key risk factors (that may present some challenges or increase the potential for modern slavery practices to arise) include:

- the conduct of operations predominantly through joint ventures (including with minority interests) may affect the level of transparency and control able to be exercised by Ghella;
- the construction and infrastructure industries (particularly due to their reliance on certain materials sourced from overseas locations and utilisation of labour-intensive workforces through intermediaries) can in some circumstances have an elevated risk of exploitative practices; and
- Ghella does have some relationships with suppliers in international locations with moderate prevalence rates of potential modern slavery practices (such as in Asia).



ACTIONS TAKEN TO ASSESS & ADDRESS MODERN SLAVERY RISKS

Ghella is committed to delivering sustainable outcomes, through the infrastructure it contributes to creating. That commitment extends beyond the boundaries of Ghella's direct operations to the supply of materials, works and services provided by third parties and aims to ensure it implements a proactive approach to tackling exploitation and the risks associated with modern slavery all the way down the supply chain.

During the relevant reporting period of the 2021 financial year, Ghella had (and continues to the present date to further refine and develop) a range of mechanisms to appropriately assess and address the potential risk of modern slavery practices within its supply chains under the following broad categories (as detailed further below):

- (A) Governance and leadership
- (B) Policies and procedures
- (C) Procurement systems
- (D) Audit and assurance
- (E) Contractual arrangements
- (F) People





a) GOVERNANCE & LEADERSHIP

Since its inception more than 125 years ago, Ghella has lived through five generations of recent history, passing down knowledge, expertise, ingenuity and spirit of enquiry, with each generation resolving difficult challenges and leaving its mark on today's company.

Ghella S.p.A. is an unlisted Italian company limited by shares, which wholly owns the Australian Ghella entities, Ghella Pty Ltd and GI&P Pty Ltd.

The compliance and sustainability function reports to the corporate strategy manager (who is a member of the Ghella S.p.A. board of directors) and is tasked with coordinating the sustainability activities integrated into the various internal processes, supporting senior management in identifying areas for improvement, producing the annual sustainability report and guaranteeing alignment with international best practices.

Although Ghella's Australian subsidiaries have independent boards of directors, its senior management also works closely with the Ghella S.p.A. board and senior management teams, including the corporate strategy manager and compliance and sustainability teams.

Our Code of Ethics defines the values, commitments and ethical and social responsibilities that all those who work in the name and on behalf of Ghella are required to assume when carrying out its business activities.

It expresses the ethical and conduct principles that represent us and that all those who work to achieve the company's objectives are required to comply with.

We made significant changes to our code in 2020 to standardise it for the entire group and reflect the international and multi-cultural environment in which we operate.

It embodies our business model hinging on shared values, which underpin our sustainability plan, and the most recent legislation. Ghella's Code of Ethics can be found on our website at Ghella.com.

The Code of Ethics acts as a guideline, regulation and general standard of behaviour with which the recipients of the code are required to comply to avoid the risk of unethical behaviour.

The code is adopted by all group companies and all shareholders, directors, auditors and employees at all levels without exceptions, consultants, suppliers and all those who, directly or indirectly, permanently or temporarily, establish relations or dealings with Ghella, operating in pursuit of its goals.

Specifically, Ghella undertakes to refrain from promoting any form of patronage and nepotism, as well as not to establish any labour connection with parties involved in crimes of terrorism, corruption, bribery and/or exploitative practices.

More broadly, the ethical principles in the code addresses the following key areas:

- honesty and impartiality and respect of the rules;
- prevention of corruption;
- repudiation of terrorism;
- protection of individual personality;
- integrity, responsibility, value of human resources and corporate interest;
- conflict of interest;
- corporate governance;
- capital, creditors and market;
- entrepreneurship; and
- sharing reference ethical principles.

b) POLICIES & PROCEDURES

Ghella outlines its overarching values and expectations for the provision of services in connection with its organisation through a range of policies and key documents.

These policies provide workers, suppliers and vendors of Ghella with a general framework on topics including:

- Sustainable procurement;
- Modern slavery;
- Human rights;
- Ethics and social responsibility;
- Whistleblowing;
- Equality, diversity and inclusion;
- Workplace behaviour;
- Anti-corruption; and
- Company safety.

This is intended to assist in ensuring that all work performed in joint ventures and in the supply chain for Ghella is completed to the highest ethical standards and with a commitment to fair and responsible trading practices. In this regard, these documents and policies demonstrate the general risk management framework and strategies adopted by Ghella to mitigate legal and ethical issues. In addition to the broader set of relevant policies, Ghella also has a dedicated Modern Slavery Policy, which has been updated in 2022, in order to proactively manage the risk of modern slavery practices occurring in its operations and supply chain.

Copies of these policies and procedures are communicated to Ghella's employees as part of the mandatory induction process and available on Ghella's intranet, as well as most being available to all stakeholders via the company's external facing website. The policies are reviewed annually during management system reviews to ensure they are consistent with Ghella's mission and vision as well then current legislative requirements. Relevant procedures are shared internally via the Ghella's intranet.



Sustainable Procurement Policy

Ghella's Sustainable Procurement Policy is in place to qualify and where appropriate, monitor its supplier and subcontractors against Ghella's Sustainable Procurement Principles.

Relevantly, the Sustainable Procurement Principles include:

- Ethical Sourcing – source products, materials and services ethically through recognised credible standards, including procuring fairly traded goods where available and request that Ghella's ethical and anticorruption principles are subscribed by its supply chain;
- Labour Standards – implement a proactive approach to tackling hidden labour exploitation in Ghella's supply chain, including subcontractors working on its sites
- Supplier diversity – work with suppliers that actively manage diversity and inclusion in their workforce; and
- Supply Chain Engagement – adopt a collaborative approach in relationships with suppliers and subcontractors to make them part of Ghella's sustainable journey.



Modern Slavery Policy

Ghella Australia's dedicated Modern Slavery Policy was adopted in 2019 and updated in early 2022. It demonstrates Ghella's commitment to ensuring compliance with the Modern Slavery Act and emphasises that modern slavery practices will not be tolerated by Ghella. The Modern Slavery Policy highlights Ghella's proactive approach to labour management practices to deter, detect and address any form of modern slavery on its sites and in its materials and labour supply chains. In this regard, it expressly notes Ghella will:

- designate appropriate managers to have responsibility for developing and operating company procedures relevant to this issue;
- apply the employer pays principle (i.e. job finding fees are a business cost never to be paid by job applicants);
- provide information on modern slavery to its workforce through induction materials, training and other relevant awareness raising communications;
- ensure that all staff responsible for directly recruiting workers or managing labour providers are trained to be aware of issues around third-party labour exploitation and signs to look for to detect it;
- adopt a proactive approach to reporting suspicions of labour exploitation to the relevant authorities;
- encourage and support employees and agency workers to report internally cases of hidden third-party labour exploitation, provide the means to do so and investigate and act on reports appropriately, through its whistleblowing policy;
- require labour providers and other organisations in its supply chain to adopt policies and procedures consistent with the above; and
- require its business partners to demonstrate alignment to Ghella's commitment to tackle modern slavery.



Human Rights Guidelines

Since dignity and respect for people are at the core of its corporate culture, Ghella's Human Rights Guidelines express Ghella's commitment to respect fundamental human rights.

The Guidelines are accessible to the public on Ghella's website.

The Guidelines are:

- addressed to the workforce of Ghella and all its direct and indirect subsidiaries;
- aimed at external stakeholders to inform them about the principles followed by Ghella to respect human rights practices in its operations; and
- communicated internally and externally to all employees, business partners and other relevant parties.

In particular, Ghella's guidelines:

- forbid any type of forced labour, prison labour, bonded labour, or any other modern form of slavery and human trafficking, extending such provisions to its business partners;
- precludes the hiring of any children under the minimum age established by the International Labour Organization Convention no. 138 and does not allow the hiring of children under the local age for employment or mandatory school leaving;

- prohibits the child labour, not tolerating any work where, by its nature or the circumstances in which it is carried out, is likely to harm the health, safety or morals of children;
- specifies that the minimum compensation for Ghella's employees cannot be set lower than the minimum threshold defined by collective labour contracts and the regulations in place in each country of operation;
- reiterates that Ghella respects its workers' right to rest and leisure and ensures this is attained while being compliant to applicable laws and aligned to the market;
- notes that Ghella provides its workforce with specialised training, endorsing and disseminating a safety culture within its business;
- highlights that Ghella does not tolerate threats, bullying or intimidation, and severely condemns those who threaten the dignity of others and their right to work in a friendly and fair environment; and
- promotes a zero-tolerance culture for corruption or inappropriate behaviours.

Whistleblowing Policy

Ghella has established a whistleblowing web portal to encourage and guide the reporting of any inappropriate / unlawful conduct. This is accessible to all workers (including employees and contractors) as well as members of the public.

The Whistleblowing Policy details:

- what to report;
- how to make a report; and
- the handling and analysis of reports.

The Whistleblowing Policy contains contact details of local Compliance Managers, divided by country, and their contact details and is accessible to the public on Ghella's website.

Equality Diversity and Inclusion Policy

The Equality Diversity and Inclusion Policy highlights Ghella's commitment to an inclusive culture. In particular, Ghella strives for inclusivity in both its workforce and supply chain. In this regard, where possible Ghella aims to invest in local employment and to increase the use of local suppliers in its workforce and supply chain, reflective of the countries where Ghella operates.

Ghella requires that its business partners, suppliers and subcontractors align with the equality, diversity and inclusion principles expressed in the policy by subscribing to Ghella's Code of Ethics and related policies in the qualification and contractual phrases.

Appropriate Workplace Behaviour Policy

Ghella's Appropriate Workplace Behaviour Policy is reflective of the objective to maintain a safe and productive work environment where people are treated with dignity, courtesy and respect.

Inappropriate behaviours in the workplace are stated as unacceptable and not condoned by Ghella. Inappropriate behaviour includes social isolation, targeting, physical acts, intimidation or

emotional manipulation. Ghella provides access to confidential reporting channels that may be used for cases of inappropriate behaviour in the workplace.

Ghella requires that its business partners, suppliers and subcontractors align to the appropriate workplace behaviour principles outlined in the Appropriate Workplace Behaviour Policy.

Anti-corruption Guidelines

The Anti-corruption Guidelines state Ghella's zero tolerance for corruption with a commitment to condemn and prevent any form of corruption and bribery, in accordance with Ghella's Code of Ethics and with the anti-corruption procedures that Ghella has implemented locally.

The Anti-corruption Guidelines are applied in conjunction with legal requirements and regulations locally in force.

The Anti-corruption Guidelines apply to:

- the workforce of Ghella and all of its direct and indirect subsidiaries, whether they be executives or employees;
- external stakeholders to inform them about the principles followed by Ghella to fight corruption and bribery practices in its operations; and
- direct and indirect subsidiaries in all geographical locations.

Company Safety Policy

The Company Safety Policy is evidence of Ghella's commitment to complying with relevant work, health and safety legislation and maintaining a safe work environment for its workers, contractors, sub-contractors, visitors and others that may be impacted as a result of its business activities.

Ghella is dedicated to eliminating risks, or where this is not practicable, minimising risks, to reduce the likelihood of injury and illness within the workplace.

c) Procurement Systems

Ghella has robust procedures in place for the qualification and monitoring of suppliers, whose services may influence Ghella's performance and the quality and sustainability of the projects to be carried out which includes a pre-qualification procedure, a supplier declaration form, supplier assessment reporting and supplier monitoring. Such processes include assessments on the following in relation to the supplier's:

- competence of personnel;
- ability to work in quality regime;
- attention to environmental aspects;
- attention to occupational, health and safety;
- attention to environmental, social and economic sustainability; and
- adequacy of administrative requirements.

These systems apply to all the activities of Ghella and its subsidiaries and joint ventures in cases where our management system has been adopted.

Where Ghella is working in joint venture with other organisations for the delivery of projects and Ghella's management system has not been adopted, the management system will be designed specifically to consider each partner's management system and we participate in the design of the shared system to ensure that our principles are integrated in the joint venture's systems.

For our projects in Australia in which we hold minority joint venture interests, this means adoption of similar pre-qualification procedures, a supplier declaration forms, supplier assessment reporting and supplier monitoring that have been adopted by the majority joint venture parties. We ensure adequacy and compliance of such procedures through the initial establishment of the systems for specific projects and an ongoing joint venture audit system (as described below).

d) Audit and Assurance

For the joint ventures in which we operate in Australia, the worksite's management system is designed to consider each partner's management system. In this case, Ghella participates in the design of the shared system to ensure that our principles are integrated in the joint venture's system and we participate in external audits undertaken periodically by the joint venture company organisations during the construction phase.

Audits are undertaken in accordance with a schedule with a specific audit work program dedicated to the procurement management plans.

In addition to the external audits undertaken periodically by the joint venture company organisations, there is an overlay of our government clients, which have contractual rights that enable them to undertake external audits of our projects.



e) Contractual Arrangements

Ghella ensures that its joint ventures are aligned with Ghella in relation to performance in adequately mitigating modern slavery risks, including by requiring joint venture parties to agree to specific provisions in our joint venture agreements to take all necessary reasonable steps to comply with the Modern Slavery Act and comply with any reasonable requests to provide any assistance, information or documents as required to manage modern slavery risks and discharge any obligations arising under the Modern Slavery Act.

Ghella also ensures that any agreements entered into for joint ventures incorporate a clause that refers to Ghella's Code of Ethics which sets out how Ghella and its business partners should

behave in doing business. This clause ensures any organisation doing business with Ghella agrees:

- they have or will, obtain a copy of the Code of Ethics from Ghella for their information; and
- they will conduct their business in a proper manner, including full compliance with accepted business practices, applicable codes of conduct and generally accepted business ethics (including those acceptable business ethics and applicable standards of conduct outlined in the Code of Ethics).

In addition, there are certain contractual rights on Ghella to contemplate sanctions and/or the cessation of the arrangement in the event of issues of non-compliance.

f) People

Ghella is committed to providing the best opportunities for individual development and to protecting the rights and needs of its employees. Training is a fundamental tool for us to achieve those ambitions. Training is carried out in different forms such as training on the job, internships and e-learning, depending on individual and collective needs and objectives.

Training on Ghella's key policies and procedures is mandatory for all new employees. For example, all new employees are introduced to Ghella's Code of Ethics and provided training on bribery and anti-corruption, appropriate workplace behaviour and equality and diversity in the workplace.



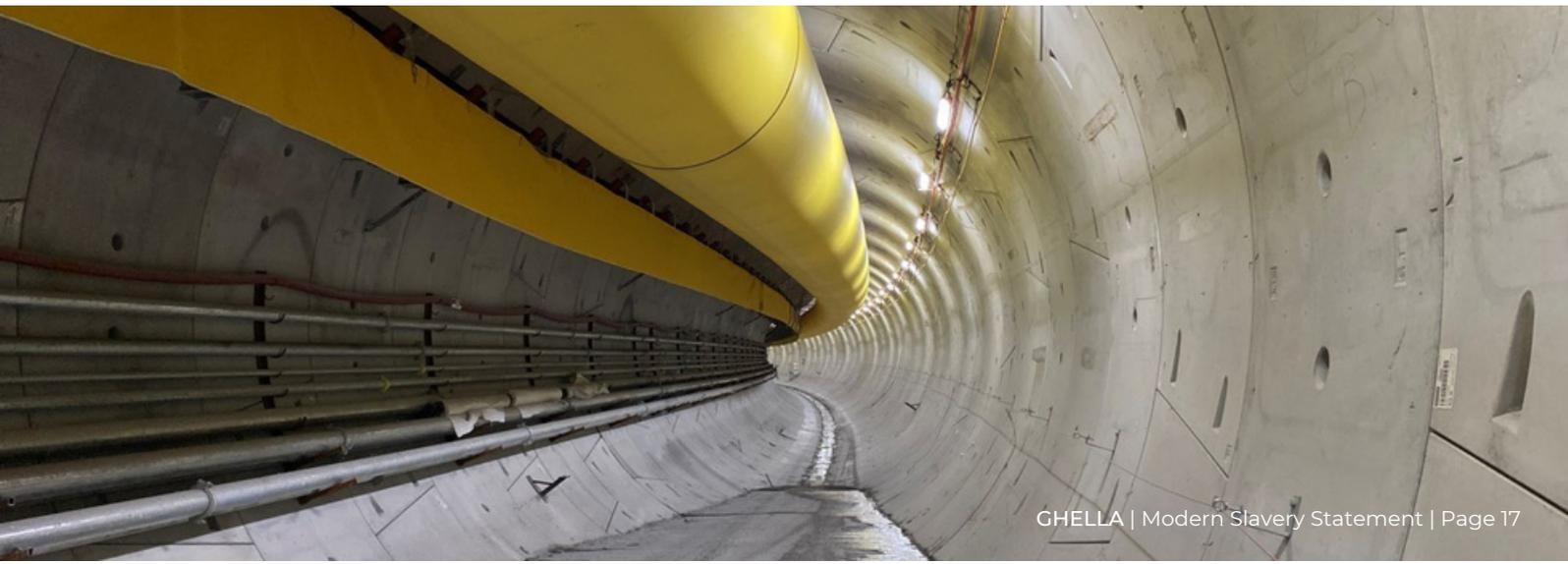
ASSESSMENT OF THE EFFECTIVENESS OF ACTIONS TAKEN TO ADDRESS MODERN SLAVERY RISKS

Ghella utilises a broad range of policies and procedures to proactively mitigate the risk of modern slavery in its operations, work relationships and supply chains. Ghella ensures copies of these policies and procedures are communicated to its employees as part of the mandatory induction process and available on Ghella's intranet, as well as most being available to all stakeholders via the company's external facing website. In addition, business partners, suppliers and subcontractors are required to align with and adhere to these principles.

Of particular note, Ghella has a specific Modern Slavery Policy which was updated in early 2022 and encourages and supports employees and agency workers to report internally cases of hidden third-party labour exploitation. The Whistleblowing Policy also details how to report suspected incidents of modern slavery, provides the means to do so and investigates and act on reports appropriately. In this way, Ghella can stay informed of its management of modern slavery policies, by empowering employees at any level to report specific challenges.

Other mechanisms implemented by Ghella to ensure the effectiveness of the actions taken include:

- robust procurement processes to verify alignment to values and requirements;
- regular engagement with business partners and stakeholders to discuss any identified issues or concerns;
- defined auditing and assurance activities on various matters including sustainability, procurement, safety and workforce management;
- the provision of information on modern slavery to its workforce through induction materials, training and other relevant awareness raising activities;
- ensuring that all staff responsible for directly recruiting workers or managing labour providers are trained to be aware of issues around third-party labour exploitation;
- adopting a proactive approach to reporting suspicions of labour exploitation to stakeholders (and if appropriate, relevant authorities);
- encouraging and seeking to utilise ethically sourced products, materials and services by taking into account available credible and reported standards regarding the practices of third-party providers (where possible); and
- adopting a collaborative approach in relationships with business partners and suppliers to help in identifying and addressing potential issues.



Consultation Process

Ghella adopted widespread consultation in preparing this statement, including:

- consultation with relevant internal Ghella stakeholders within the Australian and Italian offices (including the project offices and with our joint venture parties) to collate, verify and confirm relevant information and circumstances;
- updating research into Australia specific best practice guidance;
- incorporating feedback on 2020 financial year reporting from the Business Engagement Unit of the Australian Border Force; and
- engaging an external law firm to assist in:
 - advising on the applicable Australian legal requirements with respect to modern slavery, including the Modern Slavery Act;
 - assessing the level of compliance by Ghella with these requirements;
 - advice on risk management strategies and systems (both generally and specific to modern slavery); and
 - suggesting potential enhancements or improvements to existing risk management strategies.

This statement was approved by the Boards of Directors of Ghella Pty Ltd and GI&P Pty Ltd on 23 June 2022 and 27 June 2022 respectively.

OTHER RELEVANT INFORMATION

Noting that as Ghella primarily operates through partnerships and joint ventures in Australia, the implementation of various initiatives with respect to addressing risk mitigation involves the engagement and cooperation of other external stakeholders. Where we operate as part of a joint venture, the worksite's management system is designed to consider each partner's management system. In this case, Ghella participates in the design of the shared system to ensure that our principles are integrated in the joint venture's system.

Over the next year, we will continue to develop and implement business practices

and manage modern slavery risks, based on best practice guidance suited to the specific risks of our business.

Such initiatives will include:

- Continuous development of our corporate understanding of modern slavery risks and best practices for risk management;
- Continuing to review business practices to ensure that issues around modern slavery are adequately addressed and procedures to manage modern slavery risks are consistently implemented; and
- Continued review of training packages to identify and implement necessary changes to adequately address modern slavery awareness.



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