

Circular Resolutions of Directors

We, being all of the Directors of the Company entitled to vote, state that we are in favour of the following resolution:

IT WAS NOTED THAT:

1. the Company's modern slavery statement for the financial year ending 30 June 2020 (**Modern Slavery Statement**) as attached in Annexure A in accordance with the *Modern Slavery Act 2018* (NSW) and the *Modern Slavery Act 2018* (Cth);
2. that the Company met the criteria for a commercial organisation in section 24(1) of the *Modern Slavery Act 2018* (NSW) for the financial year ending 30 June 2020.

RESOLUTIONS

After careful consideration of the Modern Slavery Documents and the directors' general duties to act in the best interests of the Company and its shareholders as a whole, it was resolved that:

1. the Modern Slavery Statement be adopted by the Company;
2. any one Director be appointed and authorised to sign the Modern Slavery Statement on behalf of the Company, if required;
3. the Company enter into any other agreement, document or form required to be executed by the Company in connection with the Modern Slavery Statement, in the form produced to the meeting, or in any other form as those executing the same on behalf of the Company think fit;
4. any two directors, or any one director and the Company Secretary be authorised to execute any other agreement or document required to be executed by the Company in connection with the Modern Slavery Statement;
5. entering into the Modern Slavery Statement (and any other document contemplated in paragraph 2.3) and the performance by the Company of its obligations under the Modern Slavery Documents is in the best interests of the Company and its shareholders as a whole; and
6. the Company Secretary be authorised to
 - make all necessary and appropriate entries in the books and registers of the Company in respect of the Modern Slavery Statement;
 - arrange for the lodged with the Australian Securities and Investments Commission and any other regulatory body if required:

- retain copies of the Modern Slavery Statement to be provided to anyone who makes a written request for such a copy.

Signed by the Directors of the Company in accordance with the Company's Constitution:



SANJEEV GUPTA

Director

Date signed: 23 March 2021



MICHAEL JOHN MORLEY

Director

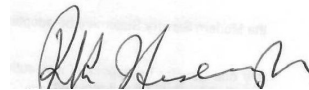
Date signed: 22 March 2021



DAKSESH PATEL

Director

Date signed: 24 March 2021



RAYMOND KENNETH HORSBURGH

Director

Date signed: 22 March 2021



MODERN SLAVERY STATEMENT FY2020

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 **LIBERTY**

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1. Introduction

This statement has been produced to comply with the Modern Slavery Act 2018 (Commonwealth Act) modern slavery reporting requirement for Australian entities and this report is prepared for Liberty InfraBuild Ltd ACN 631 112 108 wholly owned subsidiaries.

Modern slavery is often a difficult issue to see in supply chains all over the world. The use of modern slavery affects the lives of victims in negative and harmful ways. Governments, such as the Australian government are taking significant steps to address this issue and as a company GFG supports this. We aim to ensure that human rights are respected and maintained throughout the world and in particular the supply chains we form part of.

Modern slavery is a violation of a human right and through the identification and assessment of the risks of modern slavery occurring in our supply chains we are part of a national group of companies which support the eradication of this violation. We recognise that the practise of modern slavery is insidious and not always easy to identify in supply chains outside of direct control, accordingly we are taking a risk-based approach to identify supply chains most likely to be affected.

We acknowledge that there may be modern slavery in supply chains we form a part of which are hidden and accordingly we know that this requires long term commitment and dedicated resources to address now and into the future.

In 2019, GFG Alliance established a key team that has focussed on making sure that GFG is in a position to address the risk of Modern Slavery, changing systems and processes and the key executives support these changes. Key executives from GFG Alliance and have jointly, with GFG's employee representatives, prepared and approved this Statement.

The nature of modern slavery and a risk-based approach necessitates short and long term focus. GFG will in the long term continue to seek greater transparency of all of its supply chains by direct engagement and additional risk identification strategies. Further GFG seeks to partner only with those companies who demonstrate an equal commitment to the eradication of modern slavery in the long term.

GFG's COVID19 Advisory Group was established in early March 2020 to lead its response to the pandemic. A global pandemic exacerbates issues such as modern slavery as communities and countries face into extreme economic and civil disruption. In particular those people who make up the labour forces are even more susceptible to exploitation and human rights abuses as normal market and trade conditions are severely compromised and / or negatively disrupted.

The following statement includes information and summaries of the primary steps taken by GFG and completed in FY2020, there are further summaries regarding the future steps that our business intends to take in FY2021. Part of our approach will entail a watch on what other major corporations are doing to combat the issue and also to learn and seek out the most current information and guidance on what best practice is and what it means for GFG.

The 2020 GFG Alliance statement outlines the risk of modern slavery in the operations and supply chain the InfraBuild business, and the steps and processes implemented to respond and manage the identified risks.

2. Description of our Structure, Operations and Supply Chains

2.1 GFG Alliance in Australia

GFG Alliance is a collection of global businesses and investments, owned by Sanjeev Gupta and his family. GFG Alliance employs 35,000 people across 30 countries and has revenues of USD \$20bn. GFG Alliance is a leader in sustainable industry with a mission to become Carbon Neutral by 2030.

In Australia, the GFG Alliance through its member businesses, owns a number of steel, metal, mining and energy assets. GFG Alliance owns the iconic Whyalla Steelworks and an integrated manufacturing, distribution and recycling business, based on the east coast of Australia, known in the market as InfraBuild. Through SIMEC, GFG Alliance owns iron ore mining assets in Whyalla and iron ore bulk handling facilities at the Whyalla port. SIMEC's mining activities also includes coking-coal operations at Tahmoor. SIMEC Energy Australia is growing its capability as a supplier of renewable energy.

GFG Alliance's Australian businesses manage approximately ~7,500 suppliers from ~20 countries with a total annual spend of more than \$3 billion. Multiple procurement teams support GFG Alliance's different businesses across Australia. We procure various commodities, goods and services to support our operations ranging from scrap, raw materials, transport, maintenance services, materials handling, steel making consumables and other (professional) services. Whilst various raw materials are purchased internationally most of goods and services are bought locally.

2.2 InfraBuild

InfraBuild is Australia's largest integrated manufacturer and supplier of construction steel long products and solutions, enabling the construction of nation-building infrastructure projects. InfraBuild building and construction products are trusted across Australia's manufacturing, housing, agricultural and mining industries. The InfraBuild Recycling business is one of the largest ferrous and non-ferrous recycling businesses in the country and provides strategic value to our supply chain through the supply of ferrous scrap metal feed to its EAFs. InfraBuild operates through an integrated nationwide network comprising Australia's only two Steel Long Product producing EAFs, 14 manufacturing mills, 22 recycling sites and 111 distribution, retail and processing outlets. InfraBuild's manufacturing, distribution and recycling sites are illustrated on the map below, which shows the site locations for all GFG Alliance's Australian businesses.



2.3 External sourced goods and services

For InfraBuild to run its operations, it purchases various goods and services from business partners in local, domestic and global networks. The table below outlines InfraBuild’s main spend categories.

Spend Category	Description
Raw materials	The largest component of our cost of sales is the cost of purchasing raw materials used to produce Construction Steel and Other Steel Long Products. Most of these costs represent the cost of ferrous scrap material, billet, hot rolled coil (“HRC”), ferro-vanadium, graphite electrodes and zinc
Freight	relates to transport costs to deliver our products to the customers’ sites.
Utilities	consists of costs of gas, electricity, water and related costs at each production facility. These costs are largely variable in nature, driven by the level of production at InfraBuild’s EAFs and rolling mills
Repairs & Maintenance	represents the costs incurred to keep an asset operating at its current condition, which primarily relates to the maintenance of ageing equipment and planned plant shut-down periods
Services	includes costs relating to finance services, information technology, human resources and procurement services as well as costs associated with head office operations
Other	consists of costs including facility costs which are incurred for buildings, plant and offices and other operating costs.

3. Governance

GFG Alliance’s Australian businesses, including InfraBuild, have recently standardised policies, standards and procedures. Modern Slavery has broadly been addressed in our code of business conduct and specifically in our human rights and human trafficking policy, procurement policy as well as procurement and supplier standards.

3.1 Procurement Policy

Our Procurement Policy states that we will only deal with suppliers who comply with applicable laws and regulations in particular related to modern slavery. We consider the social and environmental impacts of procurement activities and respect human rights, encourage fair labour practices and work with our suppliers to ensure slavery and human trafficking are not taking place anywhere in our supply chains.

3.2 Supplier Standard (Code of Conduct)

Additionally, we expect our suppliers to supply goods and provide services according to our Supplier Standard. This Supplier Standard specifically references “Modern Slavery, Human Trafficking & Human Rights and Child Labour” and describes our zero tolerance to slavery and human trafficking and forms part of our contracts with our suppliers.

3.3 Procurement Standard

Our Procurement Standard describes our modern slavery risk assessment process and approach for sourcing events and contract & supplier management. This assessment is conducted annually to identify and put mitigation plans in place for potential risky suppliers. During this assessment, we are considering the supplier’s supply chain in order to provide a ‘true’ risk rating to a supplier.

3.4 Other Relevant Policies

In support of the Human Rights Policy, our Whistle-blowing Policy allows (amongst other matters) potential breaches of human rights and modern slavery concerns to be escalated and handled in a confidential and sensitive manner. All documents have been developed according to Australian modern slavery legislation, based on the guidance of the Australian Government for Reporting Entities under the Australian Modern Slavery Act and following the Universal Declaration of Human Rights.

4. Description of Risks of Modern Slavery Practices in our Operations and Supply Chains

4.1 Our Operations

InfraBuild’s team of about 5,000 employees work at more than 140 locations around Australia as integral partners to the construction industry to deliver innovative, forward-thinking, sustainable and certified steel solutions. InfraBuild acknowledges modern slavery has emerged as a compliance issue for industry and has been proactive in revising its policies and principles to address this and changes to Australian legislation.

4.2 Our Supply Chain

Modern Slavery Risks has been reviewed from different risk areas thereby distinguishing products, services, our operations and our supply chain. Research has shown that, depending on the category risk and the country of origin, different major modern slavery risks exist. A summary of the major risks is summarised in the table below:

Spend Area	Spend Categories	Major Modern Slavery Risks Identified
Raw materials	Raw Materials, Finished Steel Products, Steel Making Consumables.	Human trafficking (threat or use of force, coercion, etc. and exploitation of persons), forced labour, child labour, debt bondage
Freight	Transport & Logistics (Road, Sea, and Freight Forwarding)	Breach of workplace laws, proliferation of fraudulent contracting arrangements, below minimum wage payments, OH&S issues, poor ethical treatment of workers
Utilities	Electricity, Gas, Water	
Services	Professional Services, Facility Management, Travel, Labour Hire, Cleaning.	
Repairs & Maintenance	Maintenance Services, Materials Handling, Mining Operations, Waste Management.	

5. Modern Slavery Process and Approach

5.1 Principles

Within GFG Alliance our corporate values are based on change, family and sustainability. Our annual sustainability report describes our commitment to our value and our strategic plan to Corporate Social Responsibility (CSR). Addressing modern slavery is an integral part of our CSR plans.

5.2 Approach

The development and rollout of our Modern Slavery Risk Assessment (MSRA) is based on various publications and research (including, but not limited to the release by the Australian Government of its Guidance for Reporting Entities under the Australian Modern Slavery Act, Global Slavery index, Guiding Principles on Business and Human Rights by the United Nations). These publications help identify where modern slavery risks may exist and in which industries.

The process to date has focussed on the assessment of risk based on the likelihood that a practice in our supply chain or operations may cause, contribute to or be directly linked to modern slavery. In FY2020, a desktop review was undertaken to assess the risk of modern slavery throughout its operations, including its joint ventures. Understanding the industries is important for us to understand which spend categories may have more risk than other spend areas. Another element of potential risk is the country of origin. This is not limited to our suppliers, but the entire supply chain including our supplier's supplier. This risk is labelled country risk in our risk framework.

The review was done by procurement specialists who each have an in-depth understanding of the goods and/or services purchased, the supplier market as well as the supply chain. Subject matter experts and/or business stakeholders may be engaged and consulted during this process should there be a need to clarify any potential modern slavery matters.

5.3 COVID-19

GFG Alliance has observed that the adverse economic impacts of the pandemic may be likely to exacerbate the conditions in which modern slavery may arise. This is particularly a focus in countries where such populations may already be prone to human rights issues. Given the particularly disruptive impact of a pandemic on such jurisdictions, this additional risk is being factored into the assessment of GFG Alliance’s suppliers and will be considered in our assessment approach of any suppliers that may be high risk especially.

5.4 Process

Modern Slavery amongst GFG Alliance’s Australian businesses, including InfraBuild, is reviewed annually across our supply base and as part of our sourcing process for potential new suppliers. First a risk rating is applied to spend categories and includes understanding the level of labour involved, the level of unskilled labour and the supply chain complexity. Secondly, a risk rating is applied to the country of origin. This country risk rating is adopted from the Global Slavery Index. Together they determine the risk rating as shown below.

		Country of Origin Risk				
		Negligible	Minor	Medium	Major	Extreme
Category Risk	Almost certain	H	H	VH	VH	VH
	Likely	M	H	H	VH	VH
	Possible	L	M	H	VH	VH
	Unlikely	L	L	M	H	VH
	Rare	L	L	M	H	H
L=Low, M=Moderate, H=High, VH=Very High						

5.5 Risk Assessment

The total risk rating covering both spend risk and country risk determines the phasing for rolling out special contractual terms and conditions and/or Supplier Standard amongst existing suppliers and the use of selection and evaluation criteria as well as supplier visits for potential new suppliers. For existing and new suppliers where ongoing management is required we have developed a risk mitigation plan for a specific subcategory or supplier. For those spend categories and/or suppliers with a high risk, risk mitigation plans are gradually being developed and implemented. A summary is provided below:

Risk Rating	Existing suppliers	New suppliers		Ongoing Management
	Existing strategic or preferred suppliers	New approved suppliers	New strategic or preferred suppliers	Strategic, preferred or approved suppliers
	Risk assessment on supplier level	Risk assessment on category level		Risk assessment on supplier level
Very High		Standard purchase	Below + 3rd Party	Supplier specific risk mitigation plan

		conditions with reference Modern Slavery	Assessment or supplier visit	
High	Below + Special Conditions in Contract		Below + Supplier Questionnaire as part of sourcing event	Category specific risk mitigation plan
Moderate	Supplier Standard (covering Modern Slavery)		Below + Special Conditions in Contract	Not applicable
Low		Supplier Standard (covering Modern Slavery)		

6. Risk Assessment

Our Risk Assessment focuses on our operations and supply chain. Our supply chain includes tier 1 suppliers – those we have a direct arrangement with – and tier 2 or 3 suppliers where known. The results of this assessment are described in this chapter.

6.1 Our Operations

The risk of modern slavery in our operations is assessed as low. We have strong human resource processes in place for new starters and vetting new employees, and assessing employees’ wages and salary agreements, and verifying corresponding payments. In GFG Alliance’s Australian businesses most employees are covered by enterprise or industrial agreements, respectively. Our employee induction process includes employment checks managed by either our internal or external HR specialists in Australia, and checking that all new employees have the requisite visa status. The employee induction process is designed to ensure that all new employees confirm they have read and understood GFG Alliance’s policies and minimum standards.

6.2 Our Supply Chain

The risk of modern slavery risk in our supply chain is considered to be real. Consequently, our MSRA focused on reviewing our spend categories and the country of origin.

6.2.1 Country of origin risk

Our MSRA attributes an initial inherent risk rating to our suppliers – from low to very high – based on the risk of modern slavery practices in the jurisdictions and industry sectors in which they operate. GFG Alliance is alert to the key Modern Slavery risk characteristics – poor governance, lack of basic needs, inequality, disenfranchised groups and conflict. The countries we purchase from and its risk rating is outlined in the table below.

Risk Rating	Countries from which we purchase
Very high	None
High	Hong Kong

Moderate	Malaysia, Mainland China, Japan, Taiwan, Singapore, Korea
Low	Australia, New Zealand, Switzerland, United States, United Kingdom, Italy, Germany

Note: the country risk scoring is adopted from the Global Slavery Index 2019 dataset.

6.2.2 Category risk

GFG Alliance has identified its spend categories that are at higher risk of modern slavery practices. The category risk rating is determined by the level of labour, the portion of unskilled labour and the supply chain complexity. While in a domestic setting we believe that labour hire is likely to be a low risk, recent examples in Australia have identified cleaning services as an area where through the use of sub-contracting and further sub-contracting there may be a potential risk of modern slavery. GFG Alliance does not use unskilled labour directly. Risk rating for our spend categories are listed below.

Risk Rating	Spend categories
Very High	None identified
High	Cleaning, packaging & strapping, processing services, sea freight, coal, waste management
Moderate	IT, telecom, mobile assets & hire equipment, consumables, production operations, scrap, road and rail transport, repairs & maintenance
Low	Travel, energy, financial services, government fees

6.2.3 Risk Rating

By considering the country of origin risk and category risk, we have identified the areas of our supply chain at highest risk of modern slavery practices. In FY2020, GFG's assessment of Modern Slavery determined that GFG Alliance in Australia had 20 suppliers located in countries rated as having a high or very high risk of modern slavery practices and in categories assessed as at higher risk. It is important to note that a high or very high-risk rating does not automatically mean that a supplier is practising any form of modern slavery.

7. Risk Mitigation

In FY2020, GFG Alliance completed the foundation to further develop its corporate social responsibility (CSR) as part of our strategy to be carbon neutral by 2030. Under our CSR program we have implemented the following for addressing modern slavery.

7.1 Self awareness

Throughout FY2020, GFG Alliance has updated and standardised many of its policies, standards, and procedures. While this process will continue in FY2021, important policies addressing modern slavery have been updated including our Procurement Policy, Procurement Standard, Supplier Standard, our Code of Conduct and our Whistleblowing Policy.

Our procurement personnel have been trained in the content of our Procurement Policy, Procurement Standard and Supplier Standard. Additionally, the procurement team has received training in ethical

procurement to understand the types of modern slavery as well as ways to identify and address modern slavery in our supply base. Procurement and business representative from spend categories have been involved in the modern slavery risk assessment.

7.2 Supplier Selection and Contracting

In FY2020 our supplier agreements and standard purchase conditions have been updated to address modern slavery. Purchase orders and request for quotations refer to updated purchase conditions as well as our Supplier Standard. Suppliers with contracts nearing expiry, with a high to very high risk rating have been contacted directly by our procurement team to explain the need actively prevent modern slavery in our supply chain and to take action to have our agreements amended.

A questionnaire has been introduced for new sourcing events within the high risk spend categories to help identify modern slavery risk. This questionnaire is embedded in our e-sourcing tool. For suppliers, a self-assessment questionnaire has been made available. Additionally, as part of its supplier evaluation and selection, GFG Alliance in Australia may elect to request site audits and other supporting evidence as part of supplier tender submissions.

7.3 Supplier Awareness and Compliance

For those suppliers marked as high and very high risk we have started the process to develop risk mitigation plans to detail required precautionary steps to prevent and preferably eliminate any modern slavery with the supplier as well as the supplier's suppliers. While we will take appropriate steps if we identify any deficiencies or cases of non-compliance, we acknowledge that this requires a robust process and proactive management. Supplier compliance is a planned initiative on our roadmap.

8. Effectiveness of Risk Mitigation

GFG Alliance's Australian businesses are committed to continuous improvement to eliminate Modern Slavery practices. This includes evaluating the effectiveness of the actions put in place in FY2020. A summary of the effectiveness is provided below.

Identified Risk	Mitigation	Effectiveness
Self Awareness	<ul style="list-style-type: none"> Update of Procurement Policy and Standard. Annual procurement training (CIPS – ethical procurement). New staff to undertake training. Annual supplier risk assessment undertaken. A questionnaire developed to help identify modern slavery risk. 	Medium – initial basic governance documentation making procurement staff aware of modern slavery, its risks and how to manage our supply base.
Supplier Selection and Contracting	<ul style="list-style-type: none"> Standard sourcing event questions and supplier self-assessments available to procurement personnel and suppliers. High risk vendors identified and risk mitigation plan template created. 	Medium – governance required to ensure that sourcing process is followed. Risk mitigation plans require ongoing attention and updating.

Supplier Awareness and Compliance	<ul style="list-style-type: none"> • Roll out Supplier Standard. • Modern slavery conditions in our sourcing event documentation and contracts. • Supplier self-assessment questionnaire. • Roll out of standard contract with Modern Slavery clause. 	Medium – continuous review and audit required making sure that suppliers comply with agreed conditions.
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9. Planned Initiatives

During FY2020, GFG Alliance in Australia has not received any reported concerns of modern slavery practices, nor did it identify any instances of modern slavery in its operations or supply chain. Despite no reported cases, the issue of modern slavery requires ongoing attention and we are driven to continuously improve the identification, mitigation and management of potential modern slavery risks. As such, the following initiatives are marked on our roadmap.

1. Continued roll out of contracts across our supply base and communication of our Supplier Standard thereby creating further awareness and action.
2. Auditing potential high risks suppliers ensuring compliance to our contracts and Supplier Standard.
3. Active business stakeholder awareness and engagement in our annual modern slavery risk assessment.
4. Review and implement systems to support in the identification, management, assessment and reporting of modern slavery risks as part of our risk assessment framework.
5. Review partners to conduct supplier modern slavery risks assessment and on-site inspections on our behalf.
6. Provide reporting for employees in case of concerns to modern slavery practices. This include a hotline and via internal reporting channels by contacting our Senior Management, Human Resources, Internal Audit or Legal teams.
7. Promote awareness of the FairCall reporting mechanism among our suppliers by providing online information on how to lodge modern slavery concerns. In GFG Alliance, local community members can also raise concerns through our regional Stakeholder Engagement Managers.
8. Continue to embed addressing modern slavery in our structure and develop processes to coordinate, document and track new actions and any incidents.

10. Ongoing Management

Human rights risks, including modern slavery, is considered within GFG Alliance’s enterprise risk management framework and processes which identify, assess, monitor and report on its organisation’s risks. In Australia, GFG Alliance Group Risk reports at least annually to the GFG Alliance Board Audit & Risk Committee on GFG Alliance’s organisation-wide risks, including those of its joint ventures. In line with our roadmap, GFG Alliance Group Risk will facilitate an annual modern slavery risk review with GFG Alliance procurement and other key supply leaders, which will include:

1. updating the risk assessment processes and reviewing as required,

2. reassessing modern slavery risk within our operations and supply chain, including areas considered at highest risk,
3. evaluating procedures, processes, controls and reporting in relation to the Modern Slavery Act, and
4. assessing any GFG Alliance Group modern slavery risk exposures. GFG Alliance Group Risk will report annually to the Working Group and GFG Alliance Board Audit & Risk Committee on the outcomes of the modern slavery risk review.

