



GS Global Australia Pty Ltd

Modern Slavery Statement 2021



Our Modern Slavery

This Modern Slavery Statement, made by GS Global Australia Pty Ltd is the second statement to be made in compliance with *the Modern Slavery Act 2018 (Cth) (the "Act")* and has been prepared in respect to the financial year ending 31 December 2021. GS Global is committed to promoting sustainable growth by improving corporate governance and creating environmental and social values

Introduction

This *Modern Slavery Statement 2021* has been prepared on behalf of GS Global Australia Pty Ltd ("**GS Global**").

GS Global has been committed in mitigating the risk of modern slavery occurring within its own business, in its supply chains and through other business relationships.

We understand that modern slavery can take many forms but fundamentally is a range of exploitive practices including human trafficking, forced labour, servitude, deceptive recruiting, and child labour.

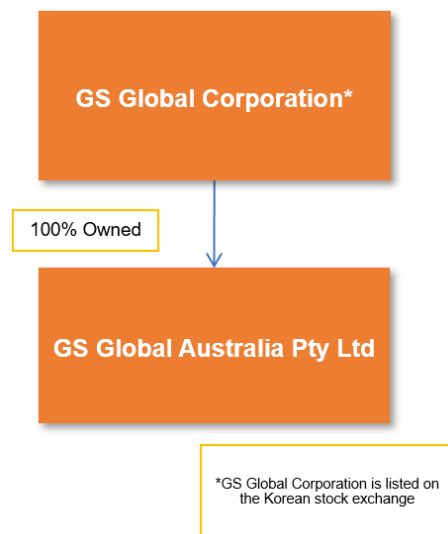
GS Global does not tolerate modern slavery and will not knowingly engage with any consultants, suppliers or contractors that engage in modern slavery.

Purpose

GS Global is committed to having a robust framework and processes in place to minimise the risk of modern slavery in its business operations and supply chains.

Our Structure

GS Global is a wholly owned subsidiary of GS Global Corporation ("GSGC"), is headquartered in Sydney, and has been operating in Australia since 1990.



There are no other subsidiaries of GSGC which operate in Australia.

As part our commitment to minimising the risk of modern slavery in our business operations and supply chains we discussed details of the Modern Slavery Act 2018's reporting requirements with GSGC. Further, we have worked with GSGC in updating this Statement.

We continue to operate in the importation and sale of steel and iron products in the Australian market. During this reporting period, we have continued to source our steel and iron products through GSGC from Korea, China, and other Asian countries for sale primarily to the construction and packaging industries in Australia and New Zealand.

We continue to supply petrochemical products and industrial components to Australian customers although this is a very small part of the overall Australian operations.

We remain committed to discovering new investment opportunities related to natural resources and renewable energy.

Our Commitment

We are committed to:

- addressing any modern slavery instances when they occur; and
- seeking to prevent or mitigate any modern slavery instances that are linked (directly or indirectly) to its business operations even where it has not contributed to these any modern slavery instances itself.

Reporting Period

This statement is made in respect of the period ended 31 December 2021.

Operations and Supply Chains

GS Global's registered address and principal place of business is located at Level 38, 108 Miller Street, North Sydney NSW 2060.

There were nine employees employed by GS Global during the reporting period who are generally employed in various sales, accounting, and administration roles.

During this reporting period, we did not engage any sub-contractors in Australia.

We continue to be reliant upon the use of its suppliers and generally engages with overseas suppliers. We usually import steel products from Korea, China, Vietnam, and India. In addition, we import palm oil from Malaysia.

In addition to importation and sale of steel and iron products, during the reporting period, GS Global was supplied with a range of goods and services to support its operations. These suppliers include:

- Cleaning
- Office and marketing suppliers
- Safety Personal Protective Equipment ("PPE")
- IT consulting
- Contractor management
- Catering
- Other professional services

COVID-19 Considerations

GS Global was impacted by COVID-19 during the reporting period. These key impacts included:

- New supply chains were established to source appropriate personal protective equipment, sanitising products and cleaning products; and
- Ensuring health protocols were followed by employees.

Modern Slavery Risks

During the reporting period, we were committed to identifying any possible modern slavery risks in its business operations and supply chains.

Further, we focused on gaining a better understanding of our modern slavery risks and how any risks may be present in our

business operations and supply chains. We are committed to working on a risk management framework in the next reporting period to ensure we can review the effectiveness of the actions undertaken to assess and address modern slavery risks in our business operations and supply chains.

We acknowledge that in the industry sector and the supply chains we operate in, certain aspects of our business operations and supply chains may have a risk of modern slavery.

We have considered the following factors in evaluating the risk of modern slavery in our operations and supply chains:

- Product and service risks
- Entity risks
- Geographical risks

Ethical Framework

In addressing and acknowledging modern slavery risks, we continue to have the following ethical frameworks in place.

Ethics Management

As a member of the global GS Global Corporation group, our ethics management focus on the following:

- Social responsibility
- Efficiency management
- Amiable environment
- Customer satisfaction
- Partnership

Placing ethics management as a cornerstone, we continue to aim to be a desirable partner to associated companies, promising company to our shareholders, respected company members and a responsible company to our society and nation.

Code of Ethics

Responsibilities and duties for customers

We shall respect our customers as they are the genuine foundation of its business. In addition, we aim to gain unconditional trust from our customers by providing value for them through the following measures:

- Respecting customers
- Value creation
- Offering value

Fair competition

We shall respect laws and regulations in the area where we conduct business and gain competitiveness edge in a legitimate way through:

- Free competition
- Respecting laws and regulations

Fair trade

We shall trade based on the principles of free competition. We shall seek for the long term common prosperity by building a mutual trust and fair trade to include the following:

- Equal opportunity
- Fair trade procedure
- Pursuing joint prosperity



Ethics of employees

Employees should be honest and fair value as a member of the GS Global group. To fulfil all their duties of employment, all employees shall continue their self-development via the following:

- Basic ethics
- Fulfilling duties
- Self-development
- Fair execution of work
- Avoid any conflicts of interest with GS Global

Responsibilities for employees

We shall respect our employees and treat them in accordance with their capabilities and accomplishments. In addition, we shall create an environment where each staff can exercise his/her creativity in full including the following:

- Human oriented management
- Fair treatment
- Promote creativity

Responsibilities for nation and society

We shall protect our shareholders' interest. In addition, we shall contribute to Australia's well-being and the development of its society into a sound company through efficient execution of business including the following:

- Rational execution of business
- Protection of shareholders' profit
- Contribution to the development of society
- Environmental protection

Actions Taken to Assess and Address Modern Slavery Risks

During the reporting period, we have been focused on addressing and assessing any modern slavery risks within our operations

and supply chains and we are committed to establishing a framework to ensure that modern slavery is considered in our business operations and supply chain relationships.

The key actions that we have undertaken during this reporting period to mitigate modern slavery risks were as follows:

- implementing a GS Global Modern Slavery policy
- drafting and inserting strengthened contractual protections and requirements for new supplier contracts
- Evolving in the way we identify and assess risks by considering broader human rights to better understand and explore our potential supply chain risks
- Informing suppliers and workers in our supply chain of our Whistle-blower service and policy so they can access
- Reviewing existing and identify new policies, procedures, and practices to better address modern slavery risk
- implementing a GS Global Modern Slavery policy
- Rolling out training for all our staff

We are committed during our next reporting period to implement a fully functioning risk management framework to further identify, mitigate and eliminate any modern slavery risks within our business operations and supply chains.

Modern Slavery Policy

During the reporting period we implemented a Modern Slavery policy.

In part the policy provides:

“GS Global is committed to addressing modern slavery risks in its business operations and supply chains.

Where possible, GS Global will include in its operational and supplier contract terms, requirements that suppliers comply with all local, national and other applicable laws and regulations in the areas in which we operate.

Where possible, GS Global will ensure that its suppliers:

- comply with the Minimum Standards as set out in Annexure B;
- provide GS Global with rights of termination if the supplier is unable or unwilling to work towards compliance with these standards.
- are encouraged to exceed the Minimum Standards, and promote best practice and continuous improvement; and
- be monitored for compliance with the Minimum Standards through supplier assessment processes as appropriate, taking into account all relevant risk factors such as country risk and product risk.”

Further our policy provides a minimum standard expected of suppliers which addresses the following:

“No forced or bonded labour

Suppliers shall:

- not use any type of forced labour (any work or service extracted from any person under the menace of any penalty, which work has not been freely chosen by the person), bonded labour (work which is not for compensation received by the worker, but to repay a debt, which is often incurred by another person offering the worker’s labour in exchange) or indentured labour (in which an employer forbids workers from leaving employment at the worker’s discretion);
- respect the freedom of movement of their workers and not restrict their movement by controlling identity papers, holding money deposits or taking any

other action to prevent workers from terminating their employment; and

- ensure that workers are free to leave their employer after reasonable notice.

No child labour

Suppliers:

- must be able to verify the age of all employees to ensure compliance; and
- must accept the principles of remediation of child and underage workers, and where such labour is discovered suppliers must establish and implement appropriate remediation for such workers and introduce effective systems to prevent the use of child labour in the future.

Wages, benefits, and transparent record keeping

Suppliers must comply at a minimum with all laws regulating local wages, overtime compensation and legally mandated benefits. Record keeping must be accurate and transparent.

Workers must be provided with written and understandable information about their employment conditions before they enter employment and about their wages for each pay period.

Working hours

Working hours must comply with applicable local laws.

Workers should not be required to work more than the maximum hours per week as stipulated by local laws.

Overtime shall be agreed, shall not be excessive, shall not be requested on a regular basis and shall be compensated as prescribed by applicable local laws.

No discrimination

All conditions of employment must be based on an individual’s ability to do the job, not on the basis of personal characteristics, such as gender, ethnic origin, religion, age, disability,

personal beliefs, marital status, sexual orientation, union membership or political affiliation.

Suppliers must ensure that they provide an environment where their employees can work without distress or interference caused by harassment, discrimination or any other inappropriate workplace behaviour.

No harassment or abuse

Workers shall be treated with dignity and respect.

Suppliers will provide a workplace free from harassment, including physical, sexual, verbal or visual behaviour that creates an offensive, hostile or intimidating environment.

Working conditions

Suppliers shall provide a safe and hygienic working environment that is without risk to health, taking into consideration knowledge of the relevant industry and any specific hazards.

Workers shall receive adequate and regular training to perform their jobs in a safe manner. Personal protective equipment and machinery safeguards shall be supplied and workers trained in their use.

Workers have the right to refuse work that is unsafe.

Suppliers must provide each of its workers with a clear, understandable labour contract containing all legally required employment terms, entitlements and conditions."

In terms of risk management, our policy has developed a process to manage modern slavery risks as follows:

- Accountability for modern slavery issues, with an identified risk owner
- On-boarding and contracting
- Training
- Complaints mechanism

Training

During the reporting period modern slavery training was rolled out to all our staff. Our training was provided by an external adviser and addressed the following topics:

- What is Modern Slavery?
- GS Global's Modern Slavery Statement
- GS Global's Modern Slavery Policy & Risk Management
- Minimum Standards expected of suppliers

We are committed during the next reporting period to implement a fully functioning risk management framework to further identify, mitigate and eliminate any modern slavery risks within our business operations and supply chains.

Approval

This *Modern Slavery Statement 2021* has been authorised and approved by the Board of Directors of GS Global Australia Pty Ltd for the purposes of the Commonwealth Modern Slavery Act 2018 and has been signed on behalf of the Board by Mr. Yong Soo Byun, Managing Director on 30 June 2022.



Yong Soo Byun
Managing Director



GS Global Australia Pty Ltd

GS Global always places top priority on our customers with the management philosophy of “Creating New Values in Life and Dreaming of a Better Future for our Customers”. Through endless changes and innovations, GS Global will become a lifetime partner for our customers with the mission of providing complete customer satisfaction, a rewarding workplace for our employees, and a corporate citizen of the society.

Always keeping in mind to promote sustainable growth as a corporate citizen, GS Global will persist on realising the highest customer satisfaction and outstanding achievements through mutual respect, transparent management, and contributions to the development of the community.

