

CUBBIE STATION
PO BOX 7
DIRRANBANDI QLD 4486

PH: (07) 4625 8366
FAX: (07) 4625 8399

dirranadmin@cubbie.com.au



THE ANCHORAGE & ASPEN
PO BOX 608
ST GEORGE QLD 4487

PH: (07) 4625 1100
FAX: (07) 4625 1099

stgeorgeadmin@cubbie.com.au

Modern Slavery Statement 2023

1. Introduction

This statement is made by SI Investment Holdings Pty Limited (**SIHPL**) (ACN 11 635 053 100) as trustee for SI Investment Holdings Trust (**SIHT**) (ABN 83 215 276 478), trading as Cubbie Ag (**Cubbie Ag**) pursuant to the *Modern Slavery Act 2018* (Cth), for the reporting period from 1 January 2023 to 31 December 2023.

References in this statement to “we”, “us”, or “our” refers to Cubbie Ag and its subsidiary Cubbie Ag Services Pty Limited (**CAS**).

| <i>Modern Slavery Act 2018</i> (Cth) Mandatory reporting requirements | Addressed in |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Identify the reporting entity and describe its structure, operations and supply chains | Part 1 Part 2 |
| Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls | Part 3 |
| Describe the actions taken by the reporting entity to assess and address those risks, including due diligence and remediation processes | Part 4 |
| Describe how the reporting entity assesses the effectiveness of these actions being taken to assess and address modern slavery risks | Part 5 |
| Describe the process of consultation with any entities the reporting entity owns or controls | Part 6 |
| Any other relevant information | N/A |

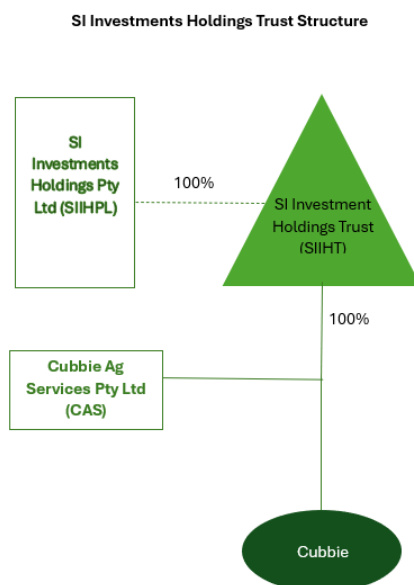
2. Overview of our structure, operations and supply chains

Structure

SI Investment Holdings Pty Limited (**SIHPL**) (ACN 11 635 053 100) is the non-operating corporate trustee of SI Investment Holdings Trust (**SIHT**). All farming and ginning operations including all supply chains of Cubbie Ag are conducted through SIHT, the operating entity. Cubbie Ag Services Pty Limited (**CAS**) is a wholly owned subsidiary and performs employment functions for Cubbie Ag only.



The trading name Cubbie Ag refers to the group as per the organisational structure below. Macquarie Infrastructure and Real Assets (**MIRA**) has 100% ownership of Cubbie Ag.



Cubbie Ag wholly owns Cubbie Ag Services Pty Limited (**CAS**) (ABN 13 657 179 667). This entity forms part of Cubbie Ag's corporate structure, and its sole purpose is to provide staff for Cubbie Ag's operations. Apart from CAS, Cubbie Ag does not own or control any other entity.

Operations

Cubbie Ag is headquartered at Cubbie Station, 1410 Cubbie Road, Dirranbandi, QLD, 4486.

Cubbie Ag owns and operates farming assets in southern Queensland, including Cubbie Station at Dirranbandi, and The Anchorage and Aspen at St George (**Cubbie Properties**):

- “Cubbie Station” is a large-scale irrigation and dryland cropping enterprise situated at Dirranbandi in the south-west region of Queensland. The property comprises over 80,000 hectares of which area is developed for irrigated production as well as irrigation support infrastructure, area for dryland cropping, and area for grazing purposes.
- “The Anchorage” is a medium scale irrigated cropping enterprise situated 8 kms north of St George in the south-west region of Queensland. The property comprises over 12,000 hectares of which area is developed for irrigated production as well as irrigation support infrastructure and balance area for grazing purposes.
- “Aspen” is a small-scale irrigation cropping enterprise situated 12 kms south of St George in south-west Queensland. The property comprises 406 hectares of which 330 hectares is developed to irrigation with the balance area being support land as well as land under water storage.



Cubbie Ag has a total holding of 93,000 hectares with 22,000 hectares irrigated cropping fields which is supported by on-farm irrigation infrastructure. The company is capable of producing a wide variety of irrigated agriculture including cotton, wheat, and other crops.

In addition to the Cubbie Properties, Cubbie Ag also owns and operates a cotton ginny located at Dirranbandi. The ginny is a factory that completes the first stage of cotton processing – separating the lint from the seed using machinery.

During the 2023 reporting year, Cubbie Ag employed sixty permanent staff employed by Cubbie Ag Services Pty Ltd (**CAS**) across its farming and ginning operations. Staff perform roles including:

| Location | Roles |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cubbie Properties | Executive management, HSE manager, finance roles, farm managers, plant operators, diesel fitters, boilermakers, truck drivers, labourers and tractor operators. |
| Ginning operations | Ginny management, ginners, product controllers. |

Approximately twenty-eight seasonal roles are needed within a ginning season and these roles are filled by employees provided by labour hire agencies. The roles performed include:

| Location | Roles |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ginning operations | Assistant ginners, books and bags attendants, cleaners, feeder-bay attendants, forklift/grablift operator, moonbuggy operator, rovers, seed-loader operator and trash-truck and tractor operators. |



Supply chains

Cubbie Ag directly procures a range of products and services to undertake its ginning and cropping operations. The majority of our direct suppliers are based in Australia however most of our suppliers are likely to rely on global supply chains. Our procurement categories includes seed, fertilizers, agricultural chemicals, machine equipment, fuel, irrigation pipes and fittings, labour hire for seasonal workers, IT

hardware and software, utilities, waste management services, uniforms, safety equipment, PPE, professional services, repair and maintenance services, technicians, insurance and office supplies. Standing offer for services arrangements exist for farming, irrigation, harvesting and cotton haulage contracting services.

3. The risks of modern slavery in our operations and supply chains

The Walk Free Foundation's Global Slavery Index notes that "Australia is among the least vulnerable countries to modern slavery in the Asia Pacific region and globally. However, modern slavery is a structural feature of the economy as a result of systemic discrimination towards migrants and minority groups" with seasonal workers, skilled temporary work and bridging visas being linked to serious exploitation in Australia."¹ These risks are heightened in certain industries including the agriculture sector. There have been reports of seasonal workers trapped in debt bondage in Australia as a result of employers making deductions for transport and accommodation from worker wages and passports being withheld.

As part of our farming and ginning operations, we rely on labour hire agencies for seasonal workers. In applying the United Nations Guiding Principles on Business and Human Rights, we do not consider our operations or supply chains to have caused or contributed to adverse human rights impacts, but we may be linked to potential impacts via the recruiting practices of labour hire agencies and the supply chain of our direct suppliers. We deploy a number of strategies described in the following section to mitigate the risks of modern slavery, including debt bondage and forced labour in our recruitment of cotton pickers, ginnery workers, labourers as well as in our sourcing of seasonal workers via agencies.

As a procurer of goods and services in a number of industries including manufacturing, transport, information technology, we recognise there are risks of modern slavery in our supply chain, with the risks becoming more acute closer to the beginning of supply chains. For example:

- There are potential risks of forced labour in the supply chain of polyvinyl chloride products such as PVC pipes used in our irrigation systems. Research conducted by Sheffield Hallam University (SHU) reported the links between PVC products manufactured in the Uyghur region and the forced labour of Uyghur people in the manufacturing plants under the guises of a labour transfer program.²
- IT hardware contains critical minerals including cobalt extracted and processed in high risk countries and in complex supply chains often involving the worst forms of child labour, human trafficking, debt bondage and forced labour. The complexity in IT supply chains means that the end user and retailers and wholesalers of IT products have little to no visibility in relation to the sourcing or origins of the materials.
- SHU also reported on the risks of forced labour in the automotive sector, revealing the extent to which vehicle and machinery components are sourced from forced labour in China, implicating the majority of OEMs in the industry via the conduct of their suppliers.³ Electronics, steel and batteries were some of the components mentioned in the report as having been manufactured using state-sponsored labour transfer schemes then sold to intermediaries.
- The supply chain supporting the manufacture of chemicals and fertilisers includes bulk materials including potassium and phosphorous. Major manufacturers typically have operations in countries with lower labour costs and heightened human rights and modern slavery risks. Forced labour and the worst forms of child labour have been identified as the types of modern slavery risks within the supply chains of the raw materials, including chemicals, used to manufacture fertilisers.
- Seeds and other agricultural inputs such as herbicide, insecticide, growth regulant, cotton defoliant, and fungicide carry the same risks of labour exploitation as described earlier in this section 3.

4. Actions taken to assess and address modern slavery risks

In terms of employment of our workforce, we directly employ our workers and have oversight of labour regulations and management. The combination of our compliance with Australian labour regulations, the

¹ <https://www.walkfree.org/global-slavery-index/country-studies/australia/>

² <https://www.shu.ac.uk/helena-kennedy-centre-international-justice/research-and-projects/all-projects/built-on-repression>

³ <https://www.shu.ac.uk/helena-kennedy-centre-international-justice/research-and-projects/all-projects/driving-force>

Cotton Ginning Award and our recruitment processes vetting rights to work mitigates the risk of causing or contributing to modern slavery in the recruitment and management of our workforce.

In relation to the seasonal workers hired via agencies, we utilise the services of experienced Australian labour hire companies and we have had long and stable relationships with the agencies. During the next reporting period, we will monitor their compliance with applicable awards and licensing requirements.

Cubbie Ag has a grievance and feedback mechanism in place via its Whistleblower Policy, which provides employees and contractors with an avenue to raise concerns in a confidential manner, including any modern slavery concerns. As described in the policy, reports can be made to Cubbie Ag's Whistleblower Protection Officer (WPO), or any of Cubbie Ag's general managers. The report may be investigated by Cubbie Ag's Whistleblower Investigations Officer (WIO) or an external investigator, as appropriate. Cubbie Ag is committed to ensuring that Whistleblower Reports are managed with appropriate confidentiality.

Our approach to supplier modern slavery due diligence is currently under development and will be progressed during the subsequent reporting periods.

5. [How we assess the effectiveness of our actions](#)

We will seek to assess the effectiveness of our actions by progressing the development of our supplier modern slavery due diligence processes and internal policies and procedures during the next reporting period. As part of the development process, we will seek to improve the visibility of modern slavery risks in our supply chain by adopting appropriate risk assessment procedures and equip our personnel with a procurement function with training to understand the red flags and how to mitigate the risks. We will continue to liaise closely with our labour hire providers to monitor their compliance with applicable awards and licensing requirements and seek to understand their strategies to ensure that the individuals that work on our properties are working of their own free will.

6. [Process of consultation with CAS](#)

Cubbie Ag and CAS share the same leadership team represented by the Chief Executive Officer, Chief Financial Officer and General Managers who took part in the preparation of this statement.

7. [Approval](#)

This statement was approved by the board of trustees (principal governing body) for SI Investment Holdings Pty Limited (**SIHPL**) on 18 September 2024 and signed by Andrew Crane in his capacity as Chairman and Independent Director of the principal governing body.



Andrew Crane
Chairman
18 September 2024