



HANCOCK QUEENSLAND PLANTATIONS PTY LTD
AND
HQPLANTATIONS PTY LTD



Modern Slavery Statement for the year ended
30 June 2025

Published December 2025

HQPlantations Pty Ltd
ABN 142 448 977
Lakes Vista Office Park
2-4 Flinders Parade
North Lakes Qld 4509

Introduction

This Modern Slavery Statement (**Statement**) is made under the *Modern Slavery Act 2018* (Cth) (**Act**). It sets out the actions taken by Hancock Queensland Plantations Pty Ltd ABN 30 142 129 342 (**Hancock Queensland Plantations**) and its wholly owned subsidiary HQPlantations Pty Ltd ABN 25 142 448 977 (**HQPlantations**) for the financial year ended 30 June 2025, to identify, address and minimise the risk of modern slavery in its business and supply chain.

Reporting entities and organisational structure

Hancock Queensland Plantations

Hancock Queensland Plantations is a holding company. Its shares are owned by several financial institutional investors and overseas pension funds based in the UK, Denmark, and the USA.

As a holding company, Hancock Queensland Plantations does not employ any people, nor does it produce or procure goods, however it maintains banking facilities which are administered by HQPlantations.

Hancock Queensland Plantations registered office is located at Tower 4, Level 12, 18-38 Siddeley Street, World Trade Centre VIC 3005.

Hancock
Queensland
Plantations Pty Ltd
ABN 30 142 129 342

HQPlantations

HQPlantations is a proprietary company with no subsidiaries. All its shares are owned by Hancock Queensland Plantations.

Unless otherwise stated all references to operations, people and supply chain in this Statement are those of HQPlantations.

Its registered office is located at Lake Vista Office Park, Unit 3A, 2-4 Flinders Parade, North Lakes QLD 4509.

HQPlantations Pty
Ltd
ABN 25 142 448 977

Consultation with entities the reporting entity owns or controls

The directors of Hancock Queensland Plantations are also directors of HQPlantations. The information set out in this Statement has been approved by both Boards.

Key areas of HQPlantations' business were consulted in preparing this Statement. Consultation included those areas that work together across our business to mitigate and manage potential modern slavery risks including Legal, Human Resources, Stewardship, Operations and Commercial Services groups. The Executive Leadership Team of HQPlantations also reviewed this statement.

Our commitment

Our Modern Slavery Policy sets out HQPlantations' commitment and approach to respecting and advancing human rights. We are committed to promoting ethical labour practices, upholding human rights, and ensuring the well-being of all individuals.

Operating with absolute integrity is core to us so to make sure that HQPlantations conducts its business according to sound socially responsible practices which include the absence of human right violations including modern slavery.

We maintain responsibility for providing appropriate working conditions for all employees, in accordance with their physical and intellectual capabilities and development. We are committed to making sure that there is no discrimination or harassment in any of our recruitment and engagement processes, and during and following employment.

Respect is given to all HQPlantations employees, stakeholders, and the environment and HQPlantations does not engage in or tolerate any exploitation or involuntary servitude.

Every person is encouraged to report any modern slavery risks and HQPlantations has enabled different avenues to do this including via our whistleblowing hotline. Reports can remain anonymous.

If HQPlantations is made aware of modern slavery practices (or suspected practices) within its own operations or within its supply chain, it will act with responsibility and accountability by investigating all claims, and, if valid, resolve the issue in line with our Modern Slavery Policy and other corporate policies.

About HQPlantations

Our operations

HQPlantations business is that of a plantation owner and manager, of 309,434 hectares of defined forest area throughout the state of Queensland. As one of the largest plantation growers in Australia, we respect and protect the land and environment that is under our stewardship.

As a plantation manager we are responsible for managing the entire plantation forest life cycle from tree breeding to the sale of timber products harvested from the softwood plantations.

HQPlantations also undertakes fire protection activities, including prescribed burns and wildfire suppression, and associated land management activities.



Our people

HQPlantations employees are located across Queensland from the New South Wales border to the Atherton Tablelands in north Queensland. However, the majority of HQPlantations operational workforce is contractor based. The contractor workforce varies throughout any given year. As at the end of June 2025 our numbers totaled 150 employees and approximately eight hundred contractor workers.

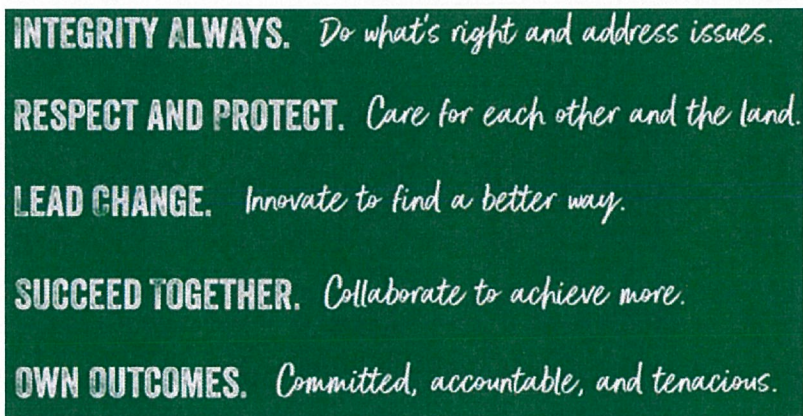
We also use strategic partners, consultants, and outsourced service providers to support our business.

Our values

HQPlantations believes ethical business practices and good governance are integral to how we conduct our business. Achieving this requires commitment to upholding our values.

Our values shape the way we work, set our standards, and inform every decision we make. They drive our commitment to address modern slavery and create safe environments for our people and customers.

Our values are set out below.



Our supply chain

HQPlantations procures a wide range of goods and services from third parties to support its end-to-end operations. This includes everything from collecting and propagating seedlings in the nursery, to in-field silvicultural work and services (e.g. planting, fertilising, spraying, and pruning), construction and maintaining roads, harvesting and haulage.

Contractors also assist in fire protection activities, involving prescribed burns, fire tower observation, and wildfire suppression.

Export timber sales involve HQPlantations engaging suppliers at the Port of Brisbane and freight arrangements for delivery of logs to export customers.

Other supply chains include suppliers of chemicals, fertilisers, personal protection equipment, IT infrastructure and support, consultants and professional services, and fleet management.

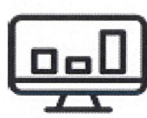
HQPlantations operates a procurement operating model which is supported by our Procurement Guidelines, Financial Delegations of Authority, and other relevant corporate policies.

Examples of our procurement categories include.



Harvest and Haulage – covering the essential operations of felling trees and transporting logs from forest sites to processing facilities. It includes mechanized harvesting and the logistics of moving timber efficiently and safely through the forest sites.

Roading and Maintenance – covering constructing, upgrading, and maintaining forest roads to ensure year-round accessibility for machinery, crews, and haulage vehicles. It’s vital for safety, sustainability, and operational continuity.



Information Technology covers Forest mapping and inventory systems to mobile connectivity and data analytics, IT procurement supports the digital backbone of our business. It enables smarter decision-making, real-time tracking, and streamlined communication across all forest operations.



Silviculture – covers the costs of science and practice of forest regeneration, silviculture procurement includes planting, site preparation, vegetation control, and tending of young trees. It ensures the long-term health, productivity, and biodiversity of our forest landscapes.

Professional Services - specialized expertise such as environmental consulting, legal advisory, auditing, engineering, and strategic planning. These services help us meet regulatory requirements, optimize performance, and uphold our commitment to responsible forest management.



Understanding our risks of modern slavery

“Modern slavery” is defined under the Act as including forced labour, debt bondage, deceptive recruiting for labour or services, trafficking in persons, slavery, child labour, servitude and forced marriage.

As Hancock Queensland Plantations is a holding company only, it does not have any operations, has no supply chain, and does not employ any people. It has been determined that Hancock Queensland Plantations does not itself have any modern slavery matters upon which to report.

Given the fact that HQPlantations’ operations are all conducted in Queensland, Australia, our assessment is that the opportunity for instances of modern slavery in our operations is quite low. This exposure is further mitigated by the range of existing controls and processes we have in place. This includes the high level of visibility and control we have over our team members’ working conditions which are all regulated in Australia. The majority of HQPlantations’ supply chain procurement expenditure is also local to suppliers based in Australia.

Broadly speaking, HQPlantations and its service providers and customers operate in the following sectors:

Accommodation and food service activities	Administration and support Services	Agriculture, forestry, and fishing
Cleaning	Construction	Education

Energy supply	Finance and insurance	Information and communication
Labour hire	Maintenance and repair of motor vehicles	Manufacturing
Mining and quarrying	Professional and scientific Services	Transportation and storage

Having considered these broad sectors, HQPlantations acknowledges that some of them may carry a higher potential for exposure to modern slavery due to the jurisdiction and environment in which they operate.

In particular:

- work is often seasonal and can be in remote locations in the agriculture sector, which increases the risk of engaging migrant workers, backpackers, people who may be underpaid, forced to work under threat or have inadequate employment arrangements;
- heavy use of sub-contractors and labour hire firms in the construction industry can lead to a heavy reliance on migrant and temporary workers which may obscure accountability, and procurement of raw building materials from overseas countries with poor labour protections also increases the risk of this sector; and
- in the cleaning sector the high turnover of staff and casual employment may mask exploitative employment practices, and the use of labour hire agencies and undocumented workers can also increase this vulnerability.

Given the potential for modern slavery threats, we remain committed to always improving our transparency, management and oversight of our operations and supply chain.

Actions taken to assess and address those exposures

HQPlantations' assessment and management of our modern slavery risks is based on four key areas:

- policy and process;
- procurement controls;
- reporting mechanisms; and
- training and awareness.

In particular through:

- Conducting risk identification workshops to identify objectives regarding modern slavery management and actions and controls in place to manage exposure;
- Including articulated Modern Slavery risks in the HQPlantations Enterprise Risk Register;
- Providing training to HQPlantations staff on modern slavery;
- Maintaining detailed standards on how contractors are engaged and their compliance with legislation;
- Incorporating modern slavery provisions in supplier contract terms;

- Ensuring the direct workforce is covered by individual employment contracts that reflect the minimum standards required by *Fair Work Act 2009* (Cth) and the respective Modern Award;
- Ensuring that when contractors are engaged, payment of wages and conditions of employment are assessed to ensure compliance with the *Fair Work Act 2009* (Cth) and the respective Modern Award;
- Conducting internal audits of contractors every 2 years to ensure workers are paid in accordance with Australian employment laws;
- Conducting workshops with contractors on human resource and employment practice related matters twice per year;
- Committing to annual independent third-party auditor reviews of HQPlantations' business activities as part of its internationally recognised Sustainable Forest Management certifications;
- Verifying documents for all employees to confirm they are allowed to work according to legal standards (including an age verification);
- Ensuring if external recruiter or labour hire firms are engaged, they are contractually bound to ensure that they comply with all relevant laws and do not charge any recruitment or placement fees to applicants;
- To the extent that any housing is provided or arranged for workers, ensuring that the accommodation meets the relevant housing and safety standards;
- Ensuring employees have freedom to operate; they can terminate their work contracts at any time with no financial penalty, subject to giving reasonable notice in accordance with relevant laws and their individual contract or collective bargaining agreement;
- Supporting workers' rights to choose whether to form or join trade unions, to bargain collectively, and to engage in peaceful assembly in conformance with all relevant laws;
- Implementing corporate policies including HQPlantations' Code of Business Conduct, Supplier Code of Conduct, Modern Slavery Policy, Procurement Guidelines and Whistleblower Protection Policy;
- Consulting and considering the needs of stakeholders, including giving opportunities for stakeholders to raise complaints and disputes; and
- Building relationships with suppliers and conducting face-to-face meetings so to strengthen our understanding of our suppliers' wider operational environments.

Throughout the reporting period HQPlantations took the opportunity to take a deeper dive into its operations by conducting an iPRO risk assessment, to benchmark HQPlantations' exposure to modern slavery in its operations.

This report confirmed that HQPlantations' operations carry a low risk of slavery and that our risk controls are adequate. HQPlantations will continue to strive for best practice by acting where possible to further reduce unmitigated risk.

This same risk assessment was provided to a sample of our contractors so that they themselves could benchmark their own operations. The risk assessment of our contractors

will also be used as an aid for HQPlantations to develop more informed risk elimination strategies.

Additionally, in this reporting period HQPlantations introduced an enterprise-wide risk framework which has had the effect of elevating how it identifies and assesses risks across its business with a view to enhancing how we manage the risks identified in order to enhance resilience, accountability, and performance.

The risk program helps us create a proactive risk culture and when considering modern slavery threats and hazards within our operation and supply chain HQPlantations overall philosophy is to avoid this risk as a core objective.

Assessing the effectiveness of such actions

HQPlantations evaluates the effectiveness of our actions to assess and address modern slavery risks through a blend of quantitative and qualitative measures and indicators, including identifying the number of people who participated in training, and soliciting feedback from our people about our working environment.

As discussed above, HQPlantations carried out a risk assessment of its operations and some of its key suppliers for the purpose of obtaining a benchmark assessment of modern slavery risk in its operations and supply chain. The results of this assessment will be used to help inform HQPlantations' activities over the coming years.

We also recognise the importance of continually reviewing the current and continuing actions outlined above so to ensure we are implementing continuous enhancements to improve the effectiveness of our modern slavery program.

To this end HQPlantations reviewed and enhanced its Modern Slavery Policy during the current reporting year to provide clear guidance on HQPlantations' commitment to promoting ethical labour practices, upholding human rights, and ensuring the wellbeing of all individuals, including policies relating to engagement, working conditions and housing arrangements.

Directors and Management continue their commitment to facilitating a culture where staff feel comfortable reporting or raising concerns about unethical business practices. Since our last statement, no issues indicating the existence of modern slavery have been raised through our regular third-party certification audits. There were also no issues or potential risks of modern slavery reported by staff, nor any complaints relating to modern slavery by stakeholders or others.

As our risk management framework is bedded into our business, and our modern slavery program evolves, we will use these tools and knowledge to aid us identifying, understanding, and assessing key modern slavery risks and support us to assess our effectiveness in a more definitive way.

Way forward

HQPlantation believes that ethical business is responsible business. We are committed to improving and developing our modern slavery program. We will look to do this, over the next three years by:

- Developing a reporting framework so that we can better assess our actions;
- Continuing to enroll our people in modern slavery awareness training;

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- Continuing to dive deep into other parts of our supply chain so to develop a benchmark;
- Implementing appropriate audits and checks of our operations and supply chain to make sure that best practice is followed;
- Establishing continual risk identification processes; and
- Supporting contractors in developing appropriate policies and procedures.

Approval of this Statement

This Statement is submitted on behalf of Hancock Queensland Plantations Pty Ltd and HQPlantations Pty Ltd, pursuant to section 14 of the *Modern Slavery Act 2018* (Cth). This Statement was prepared in consultation with, and approved by, the Board of Directors of both entities on 3 December 2025.

Signed on behalf of Hancock Queensland Plantations Pty Ltd by

 Director, Nancy Zhu

Signed on behalf of HQPlantations Pty Ltd by

 Director, Nancy Zhu

Note: This Statement contains forward-looking statements regarding HQPlantations intentions, objectives, opinions. Any forward-looking statements are based on HQPlantations current knowledge and assumptions as at the date of this Statement. They are not guarantees of future performance or future outcomes as future looking statements involve known and unknown risks.