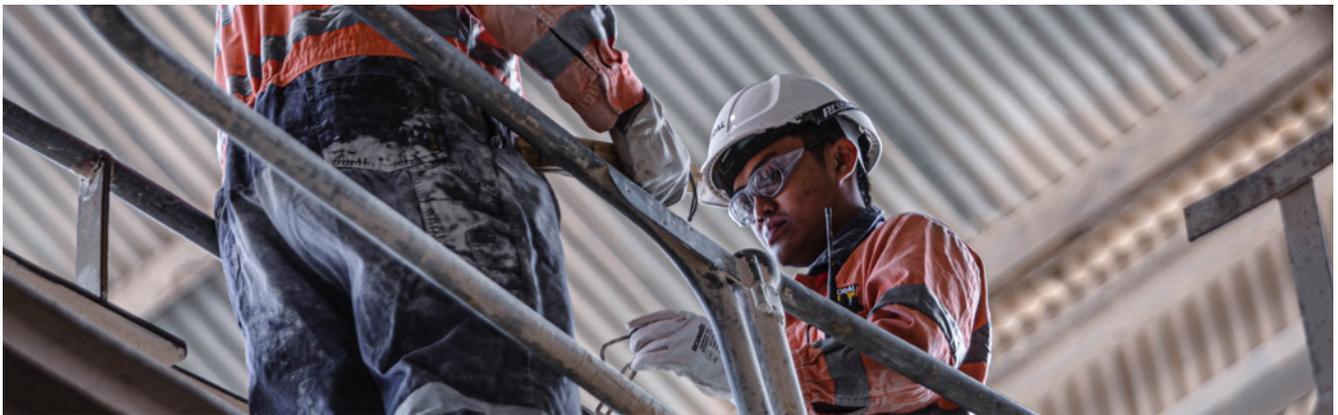




**Building  
something  
great**

## **Modern Slavery Statement 2023**



## Building a sustainable future

In 2023 we adopted an integrated approach to our Annual and Sustainability reports. We feel this approach is more aligned with our commitment to delivering enduring sustainable financial results and our People, Environment, Markets, Assets and Financials (PEMAF) strategic pillars and the Boral Way. We hope you share our operational and reporting vision for a sustainable future.

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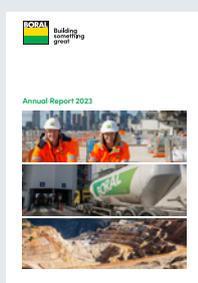
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### Our covers



Our covers are based on the three stripes of our Boral logo, creating a style that represents building something great.

### Find Boral's reporting suite at [boral.com.au](https://boral.com.au)



Annual Report



Modern Slavery Statement



Notice of Meeting

### Disclosure note

This joint Boral Modern Slavery Statement 2023 (Statement) is made on behalf of Boral Limited and its controlled subsidiaries (Boral) that are reporting entities in accordance with the requirements of the Australian Commonwealth Modern Slavery Act 2018 (Cth) (Modern Slavery Act) for the financial year ended 30 June 2023 (FY23).

All data, unless otherwise noted, is as of 30 June 2023.

Boral's reporting entities under the Modern Slavery Act are listed on page 7.

This Statement is Boral's fourth under the Modern Slavery Act.

References to 'we', or 'our' in this Statement refer to Boral Limited and its controlled entities, including all reporting entities in FY23.

Boral takes a corporate-level approach to assessing and managing modern slavery risk across each of these entities – including for governance, risk management, policies, procedures and systems.

In preparing this Statement and our action plan for improvement we have considered findings and recommendations from externally published benchmarking research on ASX companies' modern slavery statements and supplementary guidance published by the Australian Border Force.

### Contact

#### Shareholder enquiries

Boral's share registry is managed by Link Market Services

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Telephone: +61 2 8280 7133

Telephone: 1300 730 644 (toll free within Australia)

#### Investor relations enquiries

Telephone: +61 447 894 834

Email: [investorrelations@boral.com.au](mailto:investorrelations@boral.com.au)

### Acknowledgement of Country

We acknowledge the Traditional Owners of the lands across Australia. We recognise and respect Aboriginal and Torres Strait Islander peoples and their unique position in Australian culture and history, and pay our respects to their Elders past and present.

[boral.com/media-and-investor-contacts](https://boral.com/media-and-investor-contacts)



# About Boral

## Building something great

Boral is an Australian integrated construction materials company listed on the Australian Securities Exchange (ASX). Seven Group Holdings Limited (SGH) holds an ownership interest of 71.6% in Boral Limited.

Our network includes prized quarry and cement infrastructure, bitumen, construction materials recycling, asphalt and concrete batching operations. We also have a property segment that aims to maximise the long-term value of our portfolio of surplus property and operating footprint.

We employ approximately 7,500 employees and contractors across our operations that span more than 360 sites nationwide.

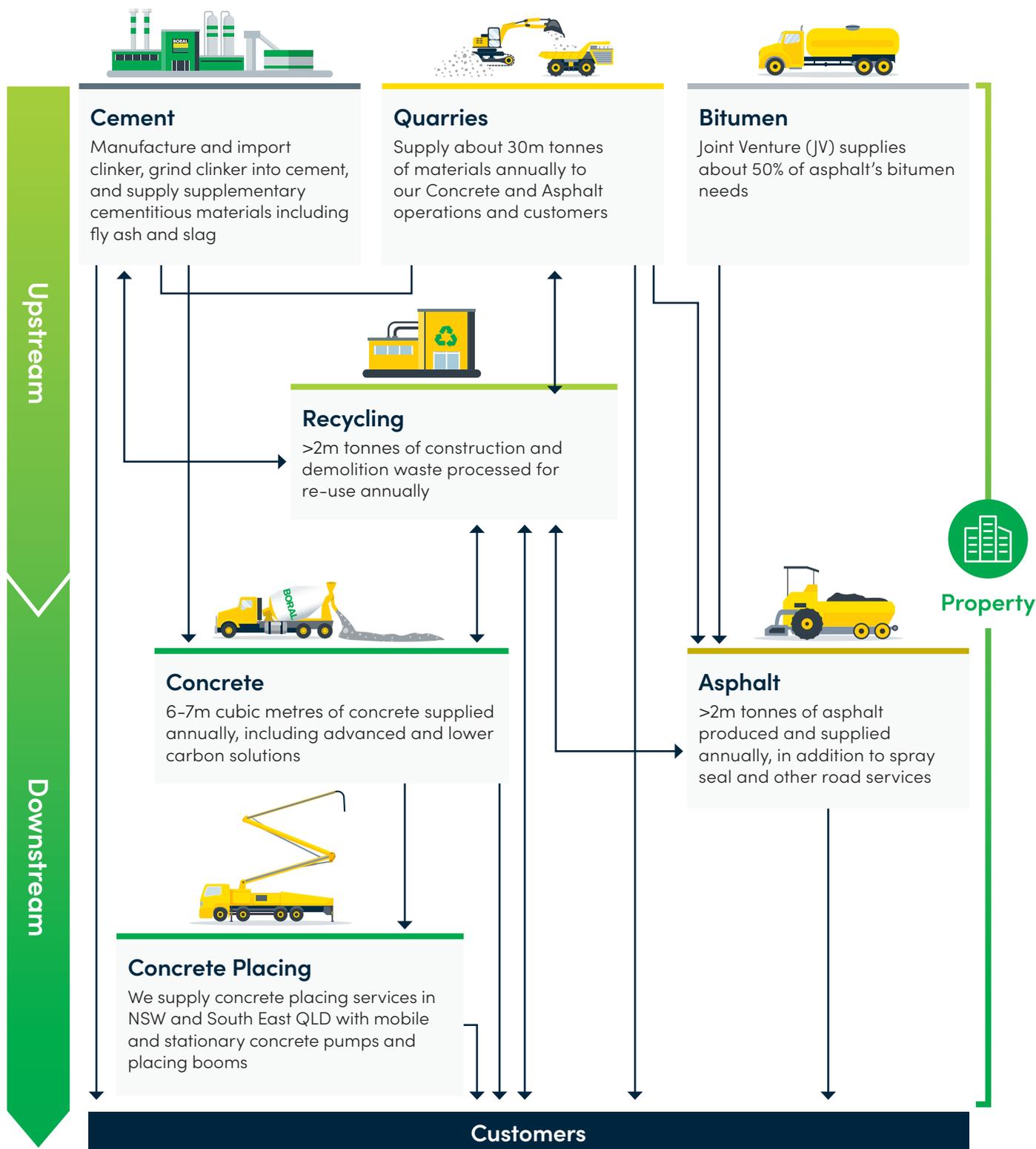
Boral reported revenue of \$3.46 billion in FY23.



## Our integrated network

Valuable upstream and downstream operations with market leadership

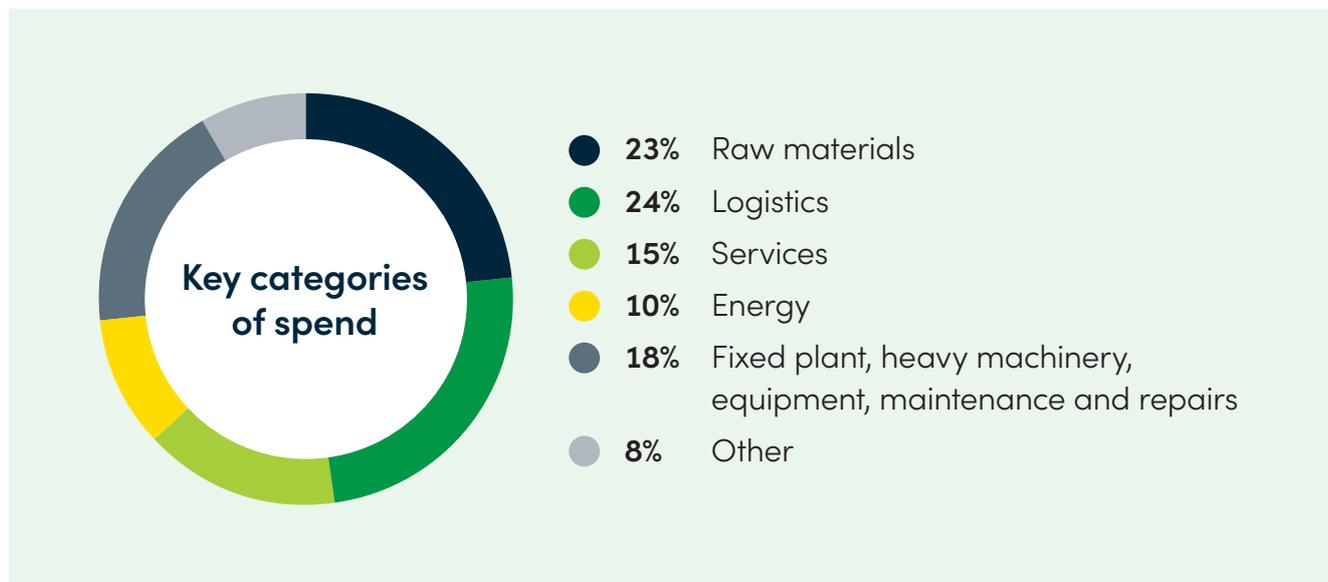
Boral moves ~50 million tonnes of products per year across its network



\* Volumes are based on 5 year averages

## Our supply chains

In FY23, Boral spent \$2.6 billion purchasing products and services from about 6,240 direct suppliers. Approximately 4.5% of this spend was with 65 international suppliers across 18 countries.



### Raw materials

Includes quarry products, bitumen, cement, clinker, fly ash, slag, admixtures, and oxides. We import clinker from Asia for use in our cement manufacturing operations in Victoria.

### Logistics

Largely represents the domestic movements of products to our operations and customers in Australia via road, rail, and sea transport.

This includes products carried by our contracted drivers. We use rail transport primarily to transport quarry materials, cement, and lime. We import clinker from Asia to Australia using charter party arrangements with large international merchant shipping companies.

### Services

Includes specialist operational support such as earthmoving services, labour hire, maintenance, security, cleaning, hygiene and professional advisory services. These are typically purchased domestically.

### Energy

Includes the purchase of electricity and gas from utilities. We also purchase diesel and liquid fuels for transport and other purposes, and purchase coal and alternative fuels domestically for kiln fuel in our Cement operations.

### Heavy machinery and maintenance

Includes heavy mobile equipment, heavy road vehicles, spare parts and accessories for our fixed and mobile plant and equipment.

# Our modern slavery risks

**We continue to take a risk-based approach to identifying our areas of greatest modern slavery risk.**

## In our operations

In FY23, we continued to assess the risk of modern slavery in our operations as being low.

We have human resources controls in place for recruitment, onboarding new employees, reviewing employees' wages and salary agreements, and verifying corresponding payments.

We seek to, at a minimum, meet legal requirements relating to labour management where we operate.

Our employee onboarding process includes employment checks managed by our recruitment team, and ensuring all new employees have valid visas and working rights.

Our employee induction processes also ensure that new employees confirm they have read and understood our policies and minimum standards.

In our operations, 61% of our employees are covered by 58 enterprise agreements or other industrial instruments that are compliant with relevant legislation.<sup>1</sup>

We provide an external independent whistleblower service known as Stopline, which is available to our employees and other external stakeholders to raise concerns on an anonymous basis. We promote this service internally, including through our Whistleblower Policy, our intranet and on-site posters.

## In our supply chain

Boral uses a Modern Slavery Supplier Risk Profile Assessment (MSSRPA) tool to perform risk assessments on Boral's suppliers.

The MSSRPA tool attributes an initial inherent risk rating to each supplier – from low to very high – based on the risk of modern slavery practices in the jurisdictions and industry sectors in which they operate. The risk rating does not consider specific controls or mitigations that the supplier may have in place.

Most of our international suppliers provide Boral with products, plant or equipment sourced from natural resources or mining and manufacturing industries, which are regarded as high-risk industry sectors.

The cleaning and security guarding services sectors in Australia are also considered higher risk as they employ a high percentage of migrant workers, often on short-term visa arrangements, who are more vulnerable to cases of forced labour exploitation.

Each of these higher-risk sectors are incorporated into Boral's MSSRPA tool.



# Our approach to mitigating modern slavery risks

**Boral's approach to assessing and addressing modern slavery is underpinned by robust corporate governance, along with policies, standards and procedures that provide a clear framework for the business.**

## Governance and oversight

Human rights risks, including modern slavery, are considered within our broader governance framework. Our approach to corporate governance is outlined on pages 54–66 of Boral's 2023 Annual Report.

It is the role of the Board Audit & Risk Committee to review and provide oversight of the systems and processes used to identify and manage modern slavery risk, and to assess the effectiveness of Boral's risk management framework.

Boral also has a cross-functional working group, comprising representatives from across the business, that guides, monitors and reviews work undertaken to strengthen our approach to modern slavery risk.

## Risk management

Boral assesses its modern slavery risk management processes on an ongoing basis, including by reviewing and updating the MSSRPA tool, reassessing risk levels across our operations and supply chain, evaluating procedures, processes and controls, and regular assessment of modern slavery risk exposures.

We have consistent and transparent practices in place to address any non-compliance with our codes and policies. Formal employment consequences include the requirement to complete additional training, impacts on individual rewards and promotions, and, where appropriate, formal warnings or termination of employment.

In FY24, we plan to further strengthen our governance by enhancing our Anti-Modern Slavery Management Framework to align with the Boral Way methodology and broaden the common understanding of our approach to identifying, assessing and managing modern slavery risk.

## Procurement management

Boral's Procurement function comprises specialist category teams managing spend across all business units, using a risk-based approach to assessing new suppliers and monitoring and reviewing existing suppliers.

Supply arrangements vary, depending on the nature of the goods and services provided and the expected tenure of the relationship.

Our standard procurement agreements state that our suppliers need to comply with all Boral policies, including our Supplier Code of Conduct. All new suppliers must also attest to their compliance with this Code.

In FY23, we updated our standard procurement contracts, ensuring that our expectations for modern slavery compliance were incorporated in each supplier's obligation to comply with all our policies, including our Supplier Code of Conduct.

## Supplier due diligence

Since the implementation of our modern slavery process in FY22, we have progressively applied our modern slavery risk identification and supplier due diligence approach across new and existing suppliers.

For suppliers rated as being at high or very high inherent risk of modern slavery, our process requires:

- a positive outcome from an on-site supplier audit, completed by Boral or an independent audit provider, and
- senior management approval.

As the supplier risk rating increases, the level of management approval required escalates accordingly. In FY23, no high-risk suppliers were engaged.

If the supplier audit identifies the need for a Corrective Action Plan to remedy any non-compliance with our Supplier Code of Conduct, we monitor these requested actions to close out, or take other appropriate steps, which may include terminating our relationship with the supplier in cases of critical non-compliance.

The FY23 supplier assessment process identified no major issues. In FY24, audits of overseas suppliers newly identified as being at high or very high risk, including their downstream supply chains, will be the primary focus.

# Our approach to mitigating modern slavery risks Continued

## Grievances and remediation

The importance of access to easy and clear avenues for reporting concerns or incidents of modern slavery is critical to the effectiveness of our modern slavery identification process.

Our employees and contractors can report concerns through Stopline, and via internal reporting channels by contacting Boral's whistleblower officers. Concerns can be raised directly by suppliers, by our employees, by third parties, or anonymously.

Our Whistleblower Policy encourages people to speak up if they become aware of suspected illegal or unethical conduct.

Our Stopline service is open to all stakeholders, including our suppliers. We promote awareness of the Stopline reporting mechanism among our suppliers by including the policy on the supplier information section of our website.

## Incident reporting and remediation

Any reported concerns of modern slavery against existing suppliers must be reported to Boral's Head of Procurement or a senior management representative, who consults with Boral's General Counsel and Legal team regarding further investigation.

If those concerns are substantiated, we endeavour to exhaust all reasonable and available avenues to remedy the situation before taking steps to conclude commercial arrangements, off-board the supplier or classify the supplier's risk rating to manage the risk more effectively going forward.

The Audit & Risk Committee receives a confidential summary of disclosures made to Boral's Whistleblower Officers and to Stopline on at least a half yearly basis.

In FY23, we received one reported concern related to potential indicators of modern slavery risk in our domestic supply chain. The concern was investigated and no evidence of modern slavery was found.

We continue to engage with our suppliers to monitor their understanding of modern slavery obligations and have incorporated a modern slavery review into our Supplier Relationship Management strategy for Tier 1 suppliers in FY24.

## Awareness and training

All members of our procurement team completed refresher training on Modern Slavery in FY23 and the program has been built into the induction training program for relevant new employees. The training program describes the:

- types of modern slavery practices
- requirements of the Modern Slavery Act
- prevalence of modern slavery, and
- actions Boral is taking to assess and manage modern slavery risk.

## Engagement and collaboration

Members of Boral's working group have engaged with industry experts on modern slavery risk, and attended seminars hosted by legal and consulting firms and non-government organisations (NGOs).

Our Procurement team has engaged with other multi-stakeholder organisations and industry peers to share good practices, and our Investor Relations team engages with shareholders on a range of ESG issues, including our modern slavery risk management and reporting.



# Assessing effectiveness

Boral assesses its approach to managing modern slavery risk through:

- ongoing review of MSSRPA and third-party risk assessment tools;
- supplier identification and assessment;
- review of Boral's handling of modern slavery concerns (including escalation, investigation and response); and
- regular review of industry developments and 'best practice', with the intent to further enhance Boral's modern slavery management practices.



# Reporting entities and joint ventures

## Reporting entities

	ABN
Bitupave Ltd	53 000 102 376
Boral Cement Ltd	62 008 528 523
Boral Resources (WA) Ltd	57 008 686 904
Boral Resources (Country) Pty Ltd	51 000 187 002
Boral Resources (NSW) Pty Ltd	51 000 756 507
Boral Resources (Qld) Pty Ltd	46 009 671 809
Boral Resources (SA) Ltd	72 007 516 494
Boral Resources (Vic) Pty Ltd	87 004 620 731
Boral Transport Ltd	31 000 111 571
Concrete Pty Ltd	86 000 795 166
De Martin & Gasparini Pty Ltd	81 000 205 372

## Parent entities

	ABN
Boral Limited	13 008 422 761
Boral Building Materials Pty Ltd	95 090 736 888
Boral International Pty Ltd	30 000 341 239
Boral Investments Pty Ltd	93 090 736 879

## How we engage with joint ventures

We engage regularly with our joint ventures, although we do not directly control or have responsibility for their management. We participate in the governance of our respective joint ventures through board representation, and we use this influence to promote the adoption of modern slavery risk practices that align with our own standards.

Joint venture boards will be notified of any modern slavery risks identified through our procurement or risk assessment processes. A list of our joint ventures is provided on page 147 of Boral's 2023 Annual Report.

This Statement was approved by the Boral Limited Board on 8 December 2023 on behalf of all reporting entities covered by this Statement.

**Vik Bansal**  
CEO & Managing Director

**Boral Limited**

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