

## Modern Slavery Statement 2024

### 1. Introduction

This statement is made by SI Investment Holdings Pty Limited (**SIIHPL**) (ACN 635 053 100) as trustee for SI Investment Holdings Trust (**SIIHT**) (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 2024 to 31 December 2024.

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

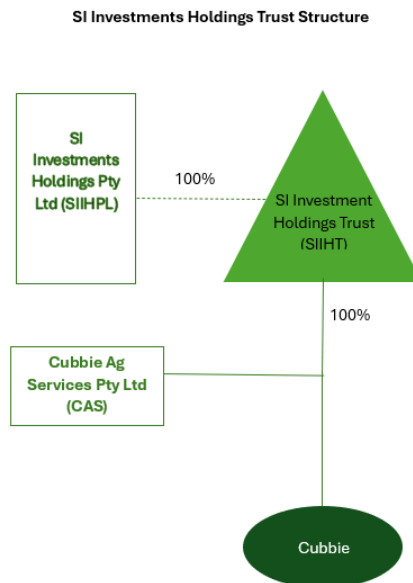
### 2. Overview of our structure, operations and supply chains

#### Structure

SI Investment Holdings Pty Limited (**SIIHPL**) (ACN 635 053 100) is the non-operating corporate trustee of SI Investment Holdings Trust (**SIIHT**). All farming and ginning operations including all supply chains of Cubbie Ag are conducted through SIIHT, 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 Agricultural Funds Management Limited (**MAFML**) 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, OLD, 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 ginnery located at Dirranbandi. The ginnery is a factory that completes the first stage of cotton processing – separating the lint from the seed using machinery.

During the 2024 reporting year, Cubbie Ag employed 61 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	Ginnery 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:

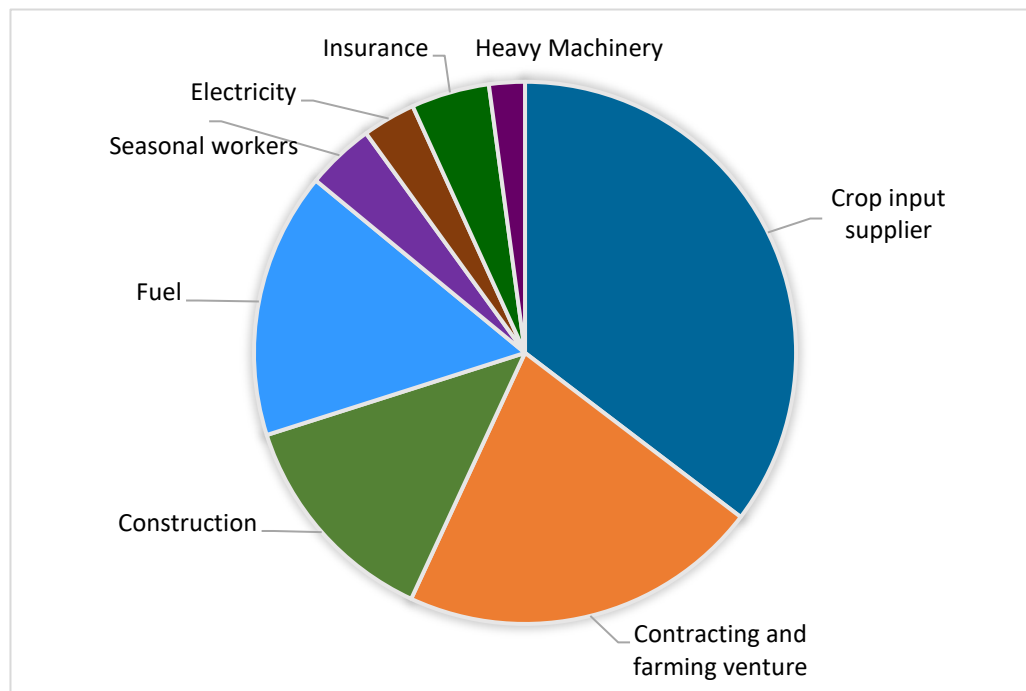
Location	Roles
Ginning operations	Assistant ginners, books and bags attendants, cleaners, feeder-bay attendants, forklift/grablift operator, moonbuggy operator, rovers, seed-loader operator and trash-truck and tractor operators.



### 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 include: seed, fertilizers, agricultural chemicals, machine equipment, fuel, construction, spraying, truck transportation, 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.

The chart below provides an overview of the sectors in which our top 20 suppliers by spend operated in during 2024.



### 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."<sup>1</sup> During 2024, these risks remained 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 ginnery workers and 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.

- 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.
- Heavy machinery is manufactured using raw material inputs that may be sourced from and processed in countries with a higher risk of modern slavery. Raw materials for its products include steel, metals including tin, tantalum, tungsten and gold (together, 3TG), electronics, rubber, glass and plastics. The Bureau of International Labor Affairs maintains a list of goods and their source countries which it has reason to believe are produced by child labour or forced labour in violation of international standards.<sup>2</sup> The list includes the raw material inputs listed above that are used by Original Equipment Manufacturers (OEMs) in the heavy machinery industry.
- The supply chain supporting the manufacture of chemicals and fertilisers includes bulk materials including potassium and phosphorous. Major manufacturers typically have operations in countries

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

<sup>2</sup> <https://www.dol.gov/agencies/ilab/reports/child-labor/list-of-goods>

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.

#### *Case study: Analysis of the supply chain of crop input suppliers*

We conducted a review of the publicly available information to assess the supply chain of our main crop input suppliers. Our direct suppliers are all based in Australia, but they disclosed sourcing products for resale or raw material inputs from overseas-based companies and intermediaries including from countries such as China, Germany, Canada, Saudi Arabia, United States, South Korea, Malaysia, Indonesia, Belgium, Taiwan, Brunei, Israel, Netherlands, Poland, Chile, India, Qatar and Russia. The supplier that had sourced previously from Russia ceased purchasing stock from Russia since the relevant sanctions began. For inputs such as fungicides, suppliers are likely to have metals in their supply chain such as copper used in the manufacture of products for resale. Copper mined from the Democratic Republic of Congo and Zambia are at risk of child or forced labour.

#### 4. *Actions taken to assess and address modern slavery risks*

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

##### *Labour hire questionnaire*

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 2024 we developed a bespoke labour hire questionnaire with the assistance of external human rights and workplace relations subject matter experts. The labour hire questionnaire was then issued to the main agency that we utilised during 2024 to source seasonal workers. The questionnaire covered topics such as the controls in place to protect workers and certifications, payments in compliance with the award and minimum wage, overtime hours, regulatory claims, freedom of association, grievance mechanisms and PALM workers. The agency responded that PALM Scheme workers were not engaged to provide labour services to us.

Based on the detailed responses provided by the agency, it appeared that the agency had in place measures to mitigate the risks of modern slavery. Key factors in our assessment included:

- payroll audits conducted bi-annually checking break times, superannuation, public holidays against the applicable award
- Transparency regarding completion of the historical voluntary enforceable undertaking with the Fair Work Ombudsman
- Sourcing of workers directly rather than using third party agencies
- Candidate vetting procedures
- Ensuring workers do not pay a fee to secure work and not requiring workers to surrender passports or other forms of original identification
- Availability of a QR code to facilitate an online complaints procedure

##### *Supply chain modern slavery risk assessment procedure*

During 2024, we also developed a supply chain modern slavery risk assessment procedure. This procedure outlines the steps when:

- requesting completion of a survey from new suppliers
- requesting completion of a survey from existing suppliers
- a supplier is exempt from the survey but still requires an assessment



- a supplier who refuses to complete the survey

It also provides guidance on engaging with suppliers on the topic of the survey and how to review the responses to the survey so that the risks are identified and managed. The survey will be sent to a number of our suppliers during 2025.

#### *Grievance mechanism*

Cubbie Ag continued to have in place a grievance and feedback mechanism 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.

#### **5. How we assess the effectiveness of our actions**

As set out in our 2023 statement, we set out to assess the effectiveness of our actions by progressing goals during 2024. We have noted our progress in the table below and outlined our approach for 2025:

Goals for 2024	Progress	Goals for 2025
Adopt appropriate risk assessment procedures	✓ Developed the supply chain modern slavery risk assessment procedure	Commence implementation of the supply chain modern slavery risk assessment procedure
Equip our personnel with a procurement function with training to understand the red flags and how to mitigate the risks	⌚ To be progressed in 2025	Develop modern slavery awareness training for personnel with a procurement function
Continue to work with our labour hire providers to monitor their compliance with applicable awards and licensing requirements	🔄 Issued the labour hire questionnaire to one provider.	Continue discussions with labour hire providers to ensure compliance with the applicable award and seek to verify that workers provided to Cubbie are not performing excessive hours across multiple sites

In progressing the goals for 2024, we improved our internal awareness of modern slavery and took a sharper focus on an area of salient risk of modern slavery, namely labour hire. By taking the steps for 2025 as set out above, we aim to improve our internal capability to assess modern slavery risks and gain better visibility of our supply chain. We seek to assess the effectiveness of our actions by maturing our approach to mitigating modern slavery risks in our operations and supply chains and by seeking continuous improvement year on year.

#### **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 (**SIIHPL**) on 28 May 2025 and signed by Andrew Crane in his capacity as Chairman and Independent Director of the principal governing body.



Andrew Crane  
Chairman  
28 May 2025