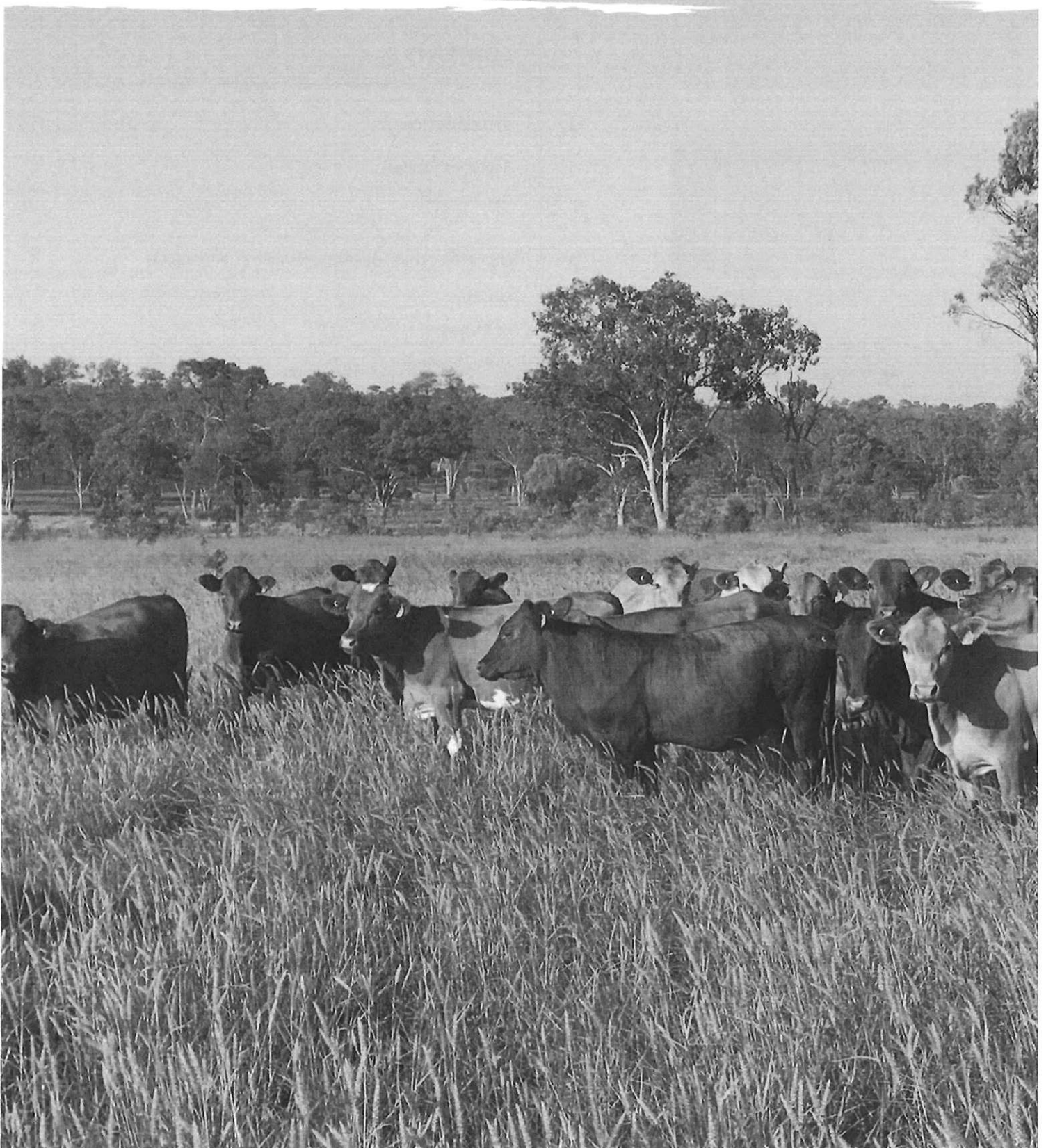
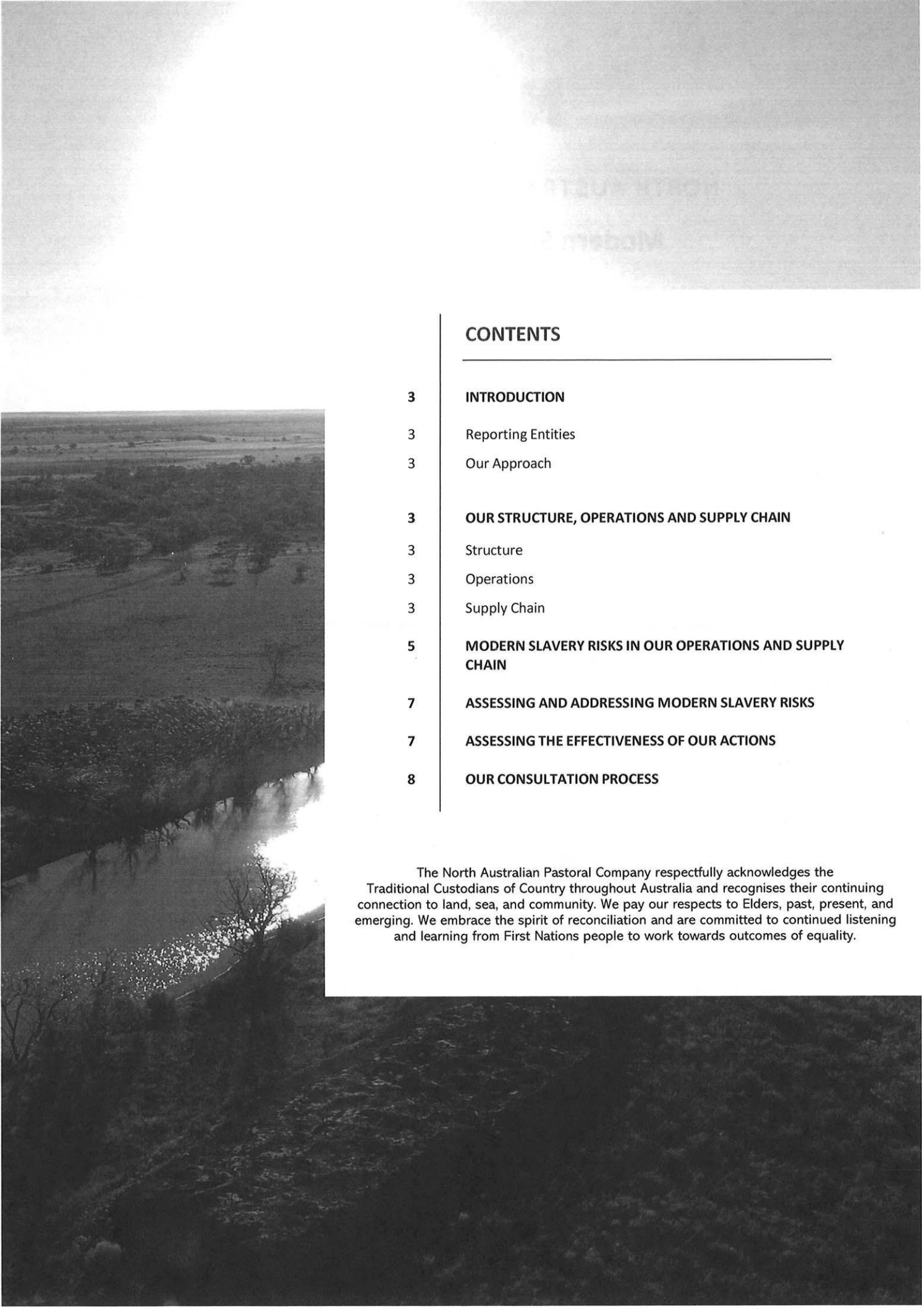




NORTH AUSTRALIAN PASTORAL COMPANY

Modern Slavery Statement 2021





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The North Australian Pastoral Company respectfully acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection to land, sea, and community. We pay our respects to Elders, past, present, and emerging. We embrace the spirit of reconciliation and are committed to continued listening and learning from First Nations people to work towards outcomes of equality.

INTRODUCTION

This is the second Modern Slavery Statement to be issued by North Australian Pastoral Company (NAPCo) Group in accordance with the Modern Slavery Act 2018 (Cth) and applies to the reporting period from 1 January 2021 to 31 December 2021.

Reporting Entities

The Modern Slavery Statement is made as a joint statement for the NAPCo Group which refers to the following Australian entities (hereafter referred to as NAPCo):

- The North Australian Pastoral Company Pty Limited
- QIC Agribusiness Holdings Pty Ltd
- QIC Agribusiness Pty Ltd
- NAPCO Properties Pty Ltd as trustee for NAPCO Properties Trust
- NAPCO Properties Sub Holdings Pty Ltd as trustee for NAPCO Properties Sub Holdings Trust
- NAPCO Properties Holdings Pty Ltd as trustee for NAPCO Properties Holdings Trust

Our Approach

We rely on the definition of Modern Slavery in the Act, which covers eight types of serious exploitation: trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, the worst forms of child labour and deceptive recruiting for labour or services.

In line with requirements set out in the Act, we are committed to developing our understanding of the Modern Slavery risks in our operations and supply chain.

Throughout this reporting period, we have continued to deepen our knowledge of the risk that Modern Slavery presents to people most vulnerable, globally. We also recognise the importance of addressing this risk through our operations and supply chain.

We are proud to share our progress in this area, however, we also recognise that our practices can be continually developed and improved as we move forward.

OUR STRUCTURE, OPERATIONS AND SUPPLY CHAIN

NAPCo was established in 1877 and has grown to become one of Australia's largest owners and managers of pasture grazed and lot fed cattle in Australia. Land under our management spans 6.1 million hectares, across Queensland and the Northern Territory.

Structure

As breeders, pastoralists and beef producers, NAPCo adopts a whole-of-life approach to the care of our animals. With a herd of approximately 200,000 head of cattle and brandings in excess of 60,000 calves each year, our cattle are recognised for their quality and quietness. NAPCo works with processors and customers to deliver quality cattle and beef.

We employ over 220 people, across a portfolio of 13 stations located in Queensland and the Northern Territory, a Feedlot and Farm in the Darling Downs, a Depot in Mount Isa and a Corporate Office located in Brisbane CBD.

Operations

NAPCo produces and supplies cattle and branded beef products to a broad range of customers in the global and domestic markets, including major retailers, Quick Service Restaurant (QSR) operators, food service distributors, and beef wholesalers.

Supply Chain

Our supply chains are vertically integrated within the business. We source our goods and services from around 930 suppliers, predominantly based in Australia. The supply chain industries that we procure from are varied and include but are not limited to feed, supplementation, yard and fencing infrastructure, chemicals, fertiliser and

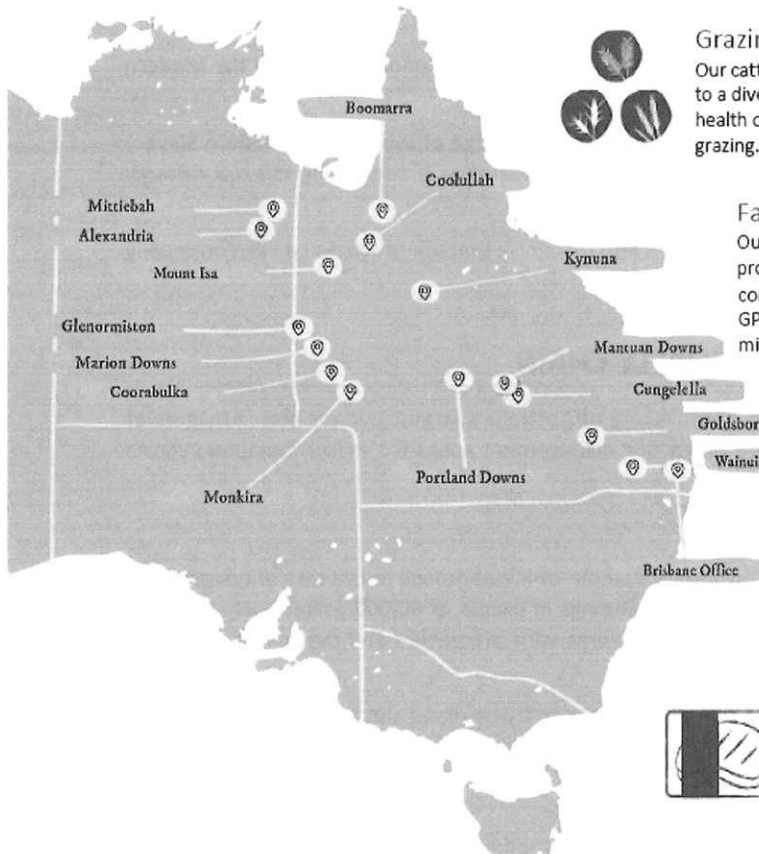
services such as distribution and freight.

The major products and services which contribute to NAPCo's own products include:

- Livestock – cattle born and bred within our own supply chain across Northern Territory and Queensland;
- Commodities – sourced both domestically and internationally;
- Logistics and Transport – supplied by domestic trucking lines and international shipped and freight lines;
- Processing services – supplied by domestic entities; and
- Farming inputs (such as seed, herbicides, insecticides and fertilizer) – sourced from domestic suppliers.

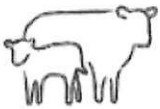
NAPCo's suppliers range from family-owned enterprises to international businesses, a majority of which are located in Australia.


Our long-term strategic vision is to evolve the business beyond cattle, to one which makes greater use of our land, by making the most of natural capital opportunities including, but not limited to, biodiversity, soil carbon, herd management and human induced regeneration projects.



Breeding

Our world-renowned cattle breeding program produces animals perfectly suited to our environment, which allows them to lead healthy lives and produce the highest quality meat.






Grazing

Our cattle graze freely across natural rangelands, providing them with access to a diversity of grasses and herbs for their diet. We constantly monitor the health of these pasture communities and our cattle to achieve sustainable grazing.


Farming

Our farming land is located on the rich and fertile Darling Downs. Our farm produces feed for our cattle and crops (such as wheat) for sale, using conservation farming techniques and technologies such as GPS-track guidance mapping to help reduce fuel usage and minimise environmental impacts.



Feedlotting

Our cattle spend a few months finishing, on carefully selected diets based on locally grown grains and hay, at our Wainui feedlot. Located a short distance from key processing plants, this allows us to supply a consistently high-quality product to our customers. Wainui Feedlot has developed a best practice approach to animal health and welfare programs and participates in the independently audited National Feedlot Accreditation Scheme (NFAS).




Processing

We have long-term relationships with a small number of processing suppliers. Our cattle are only processed in AUS-MEAT accredited facilities. This means our processing partners have implemented an approved quality management system which is independently audited. This helps us guarantee consistency of animal care and product quality.

Sales

For the most part, we sell cattle to our processing customers. However, in 2019 we extended our reach to engage directly with consumers and launched Five Founders, Australia's first carbon neutral beef.



MODERN SLAVERY RISKS IN OUR OPERATIONS AND SUPPLY CHAIN

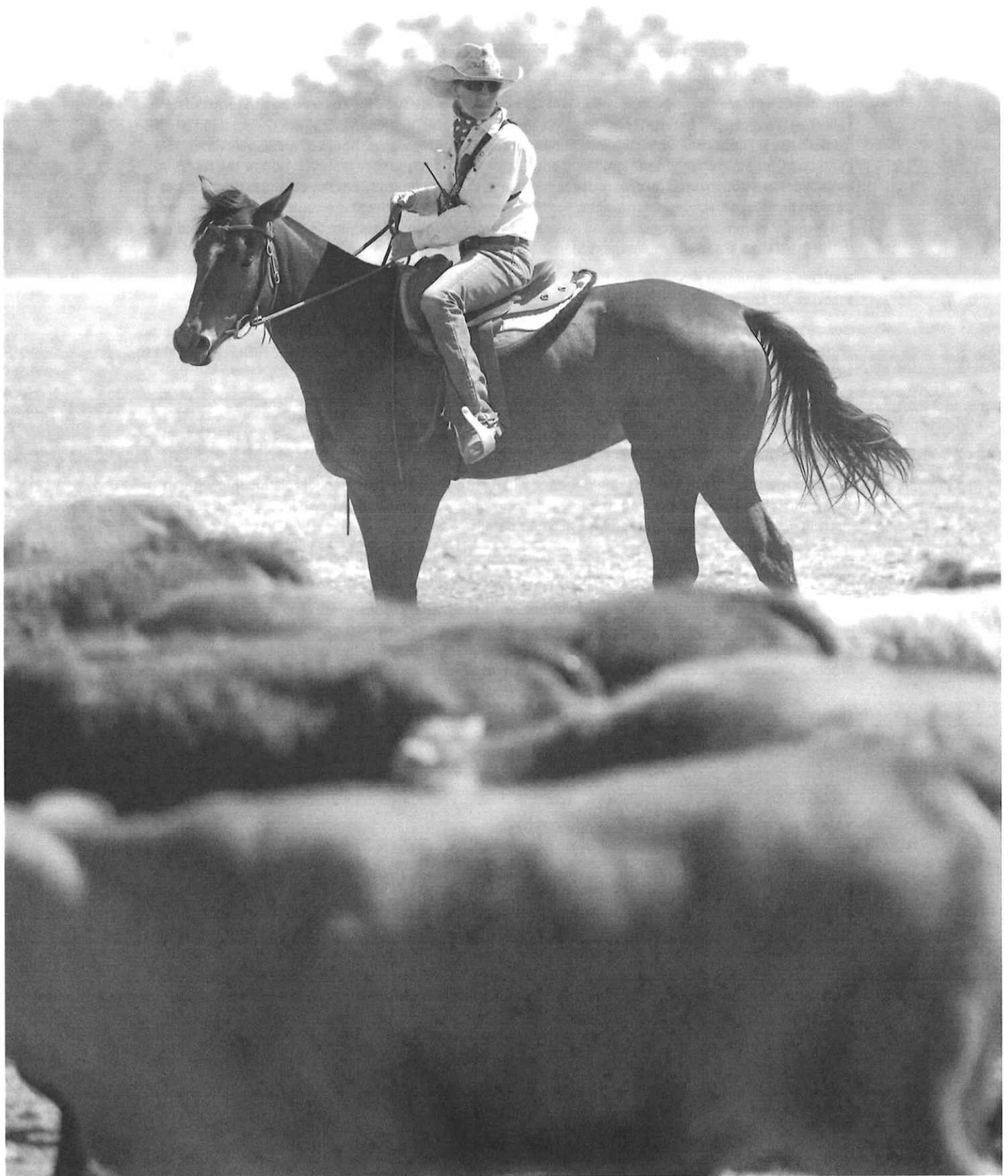
We acknowledge that we operate within the Agricultural sector, which is generally recognised as containing an elevated risk of Modern Slavery practices.

However, the direct operations of NAPCo are considered to have a low risk of Modern Slavery practices for the following reasons:

- NAPCo have no operations outside of Australia;
- A vast majority of NAPCo workers are directly employed by NAPCo rather than being engaged through third parties;
- Employees who are directly employed in NAPCo's operations are typically covered by the terms of collectively negotiated enterprise agreements approved by the Australian Fair Work Commission or its predecessors. The agreements stipulate minimum conditions for wages, hours of work, overtime conditions, additional remuneration, leave entitlements and redundancy benefits. Where the relevant employees are not covered by enterprise agreements, they are typically employed under the terms of modern awards, on above-award wages. For more senior positions, these are commonly engaged under the terms of common law contracts. All Australian employees remain subject to the minimum conditions in the Australian National Employment Standards;
- NAPCo's employment practices are fully compliant with all local laws in Australia, and are regularly assessed for compliance;
- Our recruitment and selection process has strong governance. Employment decisions are based on the principle of merit, with no instances of forced labour. All employees must demonstrate their legal right to work in Australia before being permitted to commence work; and
- We have not received any complaints or enquiries relating to Modern Slavery practices.

In addition to our direct operations, we consider that there is also a low risk of Modern Slavery practices in NAPCo's supply chain, for the following reasons:

- NAPCo undertakes steps towards due diligence when entering into a commercial relationship with an entity, including but not limited to meeting with key contacts, performing ASIC searches, considering alternative comparable quotes, verifying account details.
- NAPCo has not been made aware of any actual or suspected instances of Modern Slavery practices occurring by or related to any of the entities in its supply chain.
- Most of NAPCo's suppliers are based in Australia, which has strong anti-slavery laws and protections, as well as greater visibility from the public and news outlets over such wrongdoing. NAPCo does not engage with any entity which has been publicly recognised as having engaged in human rights violations or Modern Slavery practices in the past.



ASSESSING AND ADDRESSING MODERN SLAVERY RISKS

In this reporting period, we continued working with our suppliers, customers, and other stakeholders to identify, assess and address potential Modern Slavery risks in our operations and supply chain.

An overview of our actions in this reporting period are summarised below:

- Implemented a Modern Slavery risk assessment tool allowing us to better assess our supply chain and address potential risks;
- Undertook a Modern Slavery risk assessment of all of our Tier 1 suppliers;
- Developed a Modern Slavery Awareness E-Learning module, which will be allocated to all applicable employees and contractors for completion;
- Commenced an internal assessment of our supplier onboarding process, identifying areas for process improvement;
- Reviewed our Contractor Awareness Agreement and have included a Modern Slavery awareness clause;
- Developed a Modern Slavery self-assessment questionnaire for high-risk suppliers; and
- Implemented a comprehensive Modern Slavery Policy to ensure that our employees and contractors clearly understand our expectations relating to Modern Slavery risk. All NAPCo policies are reviewed regularly to ensure compliance to legislation and where relevant, are provided to our Board for approval.

NAPCo has assessed all current processes we have in place to conduct human rights due diligence and remediation and we have plans to improve these processes over the coming months and years, to strengthen our response to Modern Slavery practices.

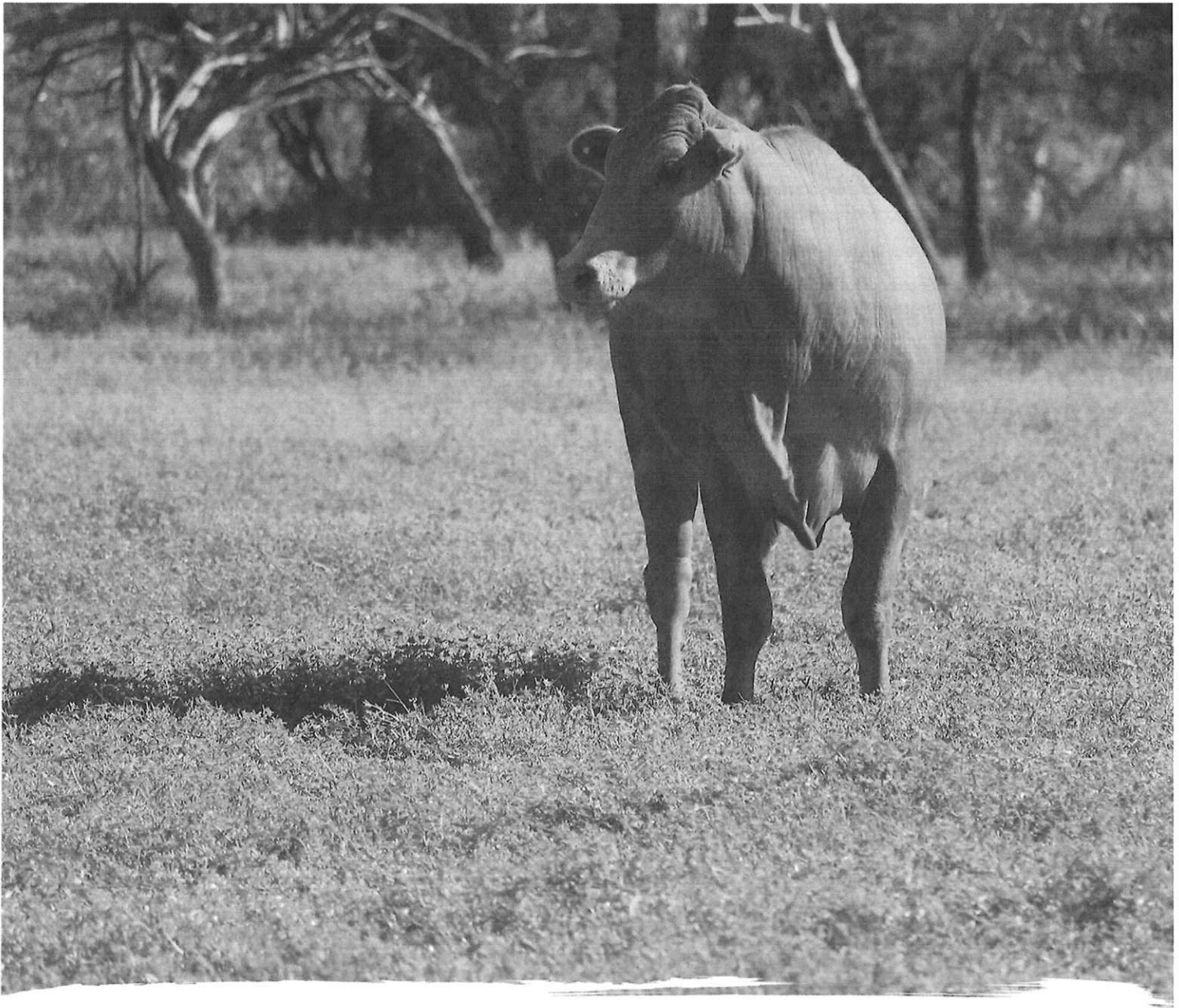
NAPCo is committed to a continued focus on taking actions to address the risks of Modern Slavery identified by the assessment of its operations and supply chain. In the next reporting period, we aim to:

- Embed our Contractor Awareness Agreement which includes a Modern Slavery clause. From this we hope to educate more broadly across our supply chain and raise Modern Slavery awareness;
- Issue Modern Slavery self-assessment questionnaires to suppliers of high-risk products to further our understanding of the supply chain risks;
- Add a Modern Slavery section to our internal employee Code of Conduct;
- Review and update our procurement processes;
- Develop a Supplier Code of Conduct; and
- Continue engagement with our internal Modern Slavery working group.

ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

The effectiveness of the actions taken to assess and address the risks of Modern Slavery in NAPCo's operations and supply chain will be addressed in future reporting periods by, amongst other things, the following:

- Ensuring compliance to our Modern Slavery Policy;
- Review of internal training records of training through the Modern Slavery E-Learning module;
- Bi-annual review of all completed Contractor Awareness Agreements;
- Bi-Annual review to ensure applicable suppliers have completed the Modern Slavery self-assessment questionnaire and any potential Modern Slavery risks have been reported and appropriate action taken;
- Use our risk assessment tool to provide transparency of our supply chain and potential areas of risk;
- Quarterly reviews of the progress made towards developing and deploying the committed actions;
- Regular reviews of the appropriateness of the actions based on the risks identified from time to time; and
- In line with our ambitions to continuously improve, NAPCo expects that the methods of assessing its actions will continue to develop as key actions are deployed.



OUR CONSULTATION PROCESS

Key management personnel representing each entity within the NAPCo Group have collaborated in the preparation of this Statement, following a series of meetings and collaborative action items focused on NAPCo's obligations under the Act and its stance against Modern Slavery.

Externally, we work with supply chain partners, legal advisors, customers, industry bodies and other enforcement bodies to ensure the risk of Modern Slavery is minimised with NAPCo's operations and supply chain.

The NAPCo Board, which represents and governs each entity within the NAPCo Group, has approved this Statement.


Paul Tully

Chairman of the Board

The North Australian Pastoral Company Pty Limited