

Modern Slavery Statement For the year ended 30 June 2023

Acknowledgement of Country

OneFortyOne acknowledges the Traditional Custodians of Country throughout Australia and their deep connections to land, water, and community. We pay our respect to Elders past and present and extend that respect to all First Nations people today. Reconciliation is an ongoing journey for OneFortyOne and we recognise that meaningful change takes consistent effort. We are committed to strengthening our relationships with First Nations people and being guided by their knowledge of and connection to the land on which we live, work, and learn. In Aotearoa New Zealand, Māori communities have a strong spiritual connection between people and the land – the wellbeing of one sustains the wellbeing of the other. We strive to build meaningful relationships with iwi as tangata whenua (people of the land/region), to be responsible intergenerational kaitiaki (stewards/guardians) of the land where our forests grow.

Introduction

This statement outlines the actions taken by the OneFortyOne Group to identify and mitigate modern slavery risks in our business and supply chains, over the year ended 30 June 2023 (**FY2023**). This statement has been prepared to comply with the requirements of Sections 14 and 16 of the *Modern Slavery Act 2018* (Cth). This statement is provided by OneFortyOne Plantations Holdings Pty Ltd (ACN 159 689 942) of Level 35, 2 Southbank Boulevard, Southbank, Victoria 3006 (**OneFortyOne**, a reporting entity within the meaning of the Act) and covers the following other reporting entities in the OneFortyOne Group:

OneFortyOne Plantations Holdings No. 2 Pty Ltd (ACN 621 554 890)

OneFortyOne Plantations Pty Ltd (ACN 159 689 988)

OneFortyOne Wood Products Pty Ltd (ACN 621 555 682)

OneFortyOne is committed to operating responsibly and establishing and adhering to the highest ethical standards across our Group. We will not tolerate any forms of modern slavery in our business.

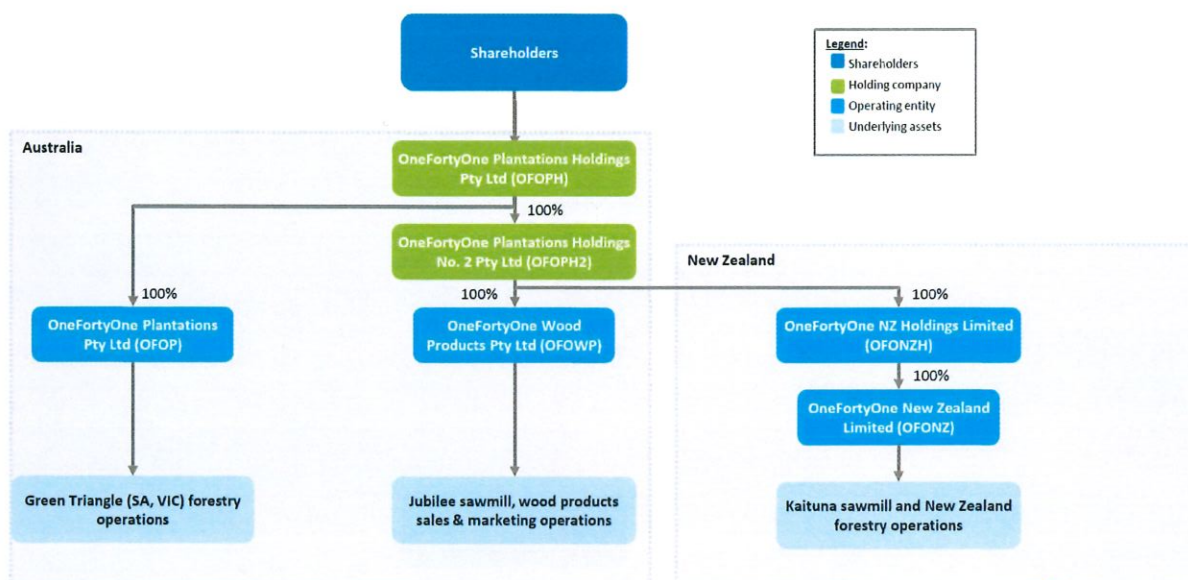
Our Business

OneFortyOne is a vertically integrated, trans-Tasman business with forests and sawmills in Australia and New Zealand. We proudly grow the ultimate renewable resource, harvesting and replanting millions of

pine trees each year. Our products are used every day, including structural timber for housing construction.

OneFortyOne is majority owned by Australian superannuation and sovereign wealth funds. In the Green Triangle, we operate and manage 81,500 hectares (ha) of plantation area (with most of our forests subject to a 105-year lease with the South Australian Government) and produce over 6 million trees from our Glencoe Nursery annually. We are one of several forest owners and managers in the Green Triangle (GT) region. We also own the Jubilee sawmill, one of the largest sawmills in Australia and we are the largest private employer in Mt Gambier, with approximately 397 direct employees and over 400 contractors.

In New Zealand OneFortyOne owns and operates approximately 62,000 hectares of plantation forest in the Nelson Tasman and Marlborough regions. We also own and operate Kaituna Sawmill in the Marlborough region. We directly employ approximately 134 people in New Zealand as well as support more than 300 contractors and suppliers.



Operations and Supply Chain

OneFortyOne considers the risk of modern slavery within its operations to be low. However, OneFortyOne recognises through its supply chain it could be indirectly exposed to the risk of modern slavery practices.

OneFortyOne’s worksites are located in Australia and New Zealand. Our manufacturing facilities are covered by either an enterprise bargaining agreement or a collective bargaining agreement. These agreements appropriately cover usual matters such as wages, overtime, allowances, leave and redundancies. OneFortyOne engages with the CFMEU, an Australian industry employee trade union, in respect of represented Australian employees and First Union, a New Zealand industry employee trade union, in respect of represented New Zealand employees. There have been no disputes with any trade unions involving any modern slavery type allegations. OneFortyOne’s other employees are employed under and in compliance with relevant industry awards or individual contracts. In Australia, 3 employees are temporary visa workers, whilst in New Zealand, no temporary visa workers are employed.

Our supply chain is made up of a large number of third-party providers many of which are small and medium sized enterprises but also include multinational corporations. We procure a range of goods, from uniforms and PPE through to timber milling equipment, and engage a range of service providers to perform harvesting, silviculture, forest road maintenance, nursery services, export log marketing,

engineering, maintenance, transport, and logistics. The majority of suppliers are located in Australia and New Zealand, with a smaller portion based in the US, Canada and Europe.

As reported in our previous Modern Slavery Statements, OneFortyOne has performed risk assessments of our tier 1 suppliers against known modern slavery risk factors relating to sectors, products and business models. In addition, OneFortyOne has performed supplier risk mapping of the tier 2 suppliers to its Australian entities.

These risk assessments identified the following procurement areas as being of potentially higher risk in terms of modern slavery practices: seasonal labour-hire arrangements; raw materials (log and wood chips); export sales and marketing services; cleaning and security at our sites; fertiliser and chemical supply; hessian used at our Nursery; IT services and equipment; electrical components and the purchase of PPE.

Electrical components, fertiliser and hessian are new higher risk categories identified since OneFortyOne's initial risk assessments following our tier 2 risk mapping (overlaid with emerging issues such as imposed sanctions as a consequence of conflict between Russia and Ukraine).

Our assessment process continues to review the geographical profile of our supplier base using publicly available indexes and resources such as the Walk Free Global Slavery Index 2023 and we have not found there to be any material exposure to suppliers who are based in countries that have a high risk of modern slavery. We acknowledge that some of our tier 1 and 2 suppliers may source products from higher risk geographies (such as China and Malaysia) and / or subcontract services from time to time and we are committed to expanding our analysis in future years as we continue to develop our modern slavery risk management program.

Managing Modern Slavery Risks

Governance

The OneFortyOne Board has responsibility for governance and oversight of modern slavery risks and approval of this statement. OneFortyOne has a risk management policy and framework in place in order to identify and manage risks that impact or threaten to adversely impact our business, customers, people, assets and the public. The Board is responsible for ensuring that the Leadership Team manages risk effectively and the Board Audit and Risk Committee oversees risk management activities. OneFortyOne's senior management ensures that the Board is adequately informed of significant risk management activities and mitigating actions to manage risks on a regular basis.

Supplier engagement and management

The majority of OneFortyOne's suppliers are well reputed local companies, with which OneFortyOne has had regular and close dealings over a long period of time. Suppliers working at OneFortyOne's operated assets are required to comply with our health, safety and environmental standards and fair employment practices.

OneFortyOne's procurement policy, principles and guidelines seek to embed the consideration of modern slavery risk factors during the supplier selection process in addition to our typical due diligence on suppliers. Modern slavery training and awareness sessions are also conducted for our employees involved in procurement and the supervision of suppliers and contractors in higher risk categories. OneFortyOne has not discovered any modern slavery concerns within its due diligence on suppliers to date.

OneFortyOne has a centralised risk assessment process for new contracts and continues to implement modern slavery clauses in relevant supplier agreements and monitor supplier compliance with workplace obligations. This includes seeking renewed declarations from suppliers that they take all reasonable steps to comply with minimum workplace standards (employment conditions, industrial instruments, anti-discrimination, workplace safety, laws and regulations) on a bi-ennial basis.

In line with our commitment within our roadmap to continue to build awareness of modern slavery risks OneFortyOne undertook the following activities in FY2023.

Expand our modern slavery program to our New Zealand business and expand on training and awareness

OneFortyOne's training and awareness in relation to modern slavery risks was previously targeted to employees involved in the procurement process for supply that fell within higher risk categories of modern slavery.

OneFortyOne has now formalised a modern slavery training program to assist employees to understand what modern slavery is, the current legislation in Australia and New Zealand, the risk profile of OneFortyOne's operations and supply chain and what action they can take if they have any concerns. This training program is being progressively rolled out throughout Australia and New Zealand to a broader group of relevant employees.

OneFortyOne also piloted a self-assessment questionnaire (SAQ) for suppliers identified as having elevated risks of modern slavery in their businesses or supply chains. The SAQ is designed to provide a 2 way dialogue on modern slavery issues with suppliers. The questionnaire provides insight into a supplier's processes and approach to dealing with negative human rights impacts and assists in raising awareness amongst smaller companies that may not have considered modern slavery risks within their business.

Our Tier 1 risk assessment of suppliers in New Zealand within the previous reporting period identified the need to perform due diligence on proposed new service arrangements for log export and marketing services in FY2023. Our due diligence and engagement with the supplier (utilising the SAQ) did not raise any modern slavery concerns.

OneFortyOne will continue to utilise the SAQ for suppliers identified as having elevated risks of modern slavery in their businesses or supply chains and / or where suppliers have minimal or no history working with OneFortyOne.

Perform supplier risk mapping of Tier 2 suppliers

OneFortyOne has performed supplier risk mapping of tier 2 suppliers for the Australian entities within the OneFortyOne Group. The largest category of expenditure for the OneFortyOne Plantations entity is harvesting and transport services, accounting for 62% of its procurement spend. These services are considered low risk in relation to modern slavery practices. The largest category of expenditure for the OneFortyOne Wood Products entity is log and wood chip supply, accounting for 52% of its procurement spend. Whilst the purchase of raw materials falls within a high risk category, this product supply is considered low risk in relation to modern slavery practices given OneFortyOne procures logs and fibre from forests and sawmills in the GT Region and maintains FSC chain of custody certification.

A proportion of OneFortyOne's tier 1 suppliers source products directly from overseas jurisdictions which carry an increased risk that OneFortyOne may be indirectly linked to modern slavery. OneFortyOne mapped its tier 2 suppliers against known modern slavery risk factors relating to sectors, products and business models, undertook further desktop analysis and where necessary engaged with suppliers to further understand the risks.

Whilst this analysis and supplier engagement did not raise any modern slavery concerns, OneFortyOne acknowledges it may be indirectly linked to modern slavery practices further down the supply chain (beyond tier 2) within the following key areas:

1. Sourcing plant and equipment and asset spare parts directly from overseas suppliers
2. Procuring fertiliser and chemicals from multinationals with a local presence
3. Procuring IT equipment and electrical components
4. Purchasing consumables from a small local retailer who sources their product from overseas.

OneFortyOne continues to assess its overall risk to modern slavery as being low but will continue to implement strategies to address potential risk areas based on geographic location, industry, and type of product.

Explore Industry Collaboration Opportunities

OneFortyOne has explored collaboration with another sawmill and forest grower in relation to modern slavery practices. Whilst more general discussions in relation to due diligence, procurement frameworks and resourcing have been beneficial, this exercise has highlighted that prior to expanding on industry collaboration clear parameters in relation to information sharing will need to be established. Caution will need to be exercised in relation to the nature of information to be exchanged due to commercial sensitivities and competition law parameters.

Develop a Supplier Code of Conduct that includes our expectations of suppliers regarding human rights

OneFortyOne has developed a Supplier Code of Conduct outlining our expectations of suppliers in relation to ethical business practices including labour and human rights. Initial consultation has been undertaken with the Australian business units and the next step is to consult our New Zealand business units. Following the consultation process and our newly appointed Strategic Sourcing Manager's review of our procurement methods against best practice, we will include any required enhancements within the Supplier Code of Conduct and roll it out for use within the business.

Our policies

OneFortyOne is committed to ethical business practices throughout its businesses and this commitment is supported by our company policies, which are periodically reviewed and updated, including:

Code of Conduct

Our code of conduct requires compliance with the letter and spirit of fair employment practices and can apply to suppliers in certain circumstances.

Procurement Policy

Our procurement policy and principles affirm our commitment to human rights and seeks to embed the consideration of modern slavery risk factors during the supplier selection process.

Whistle-blower Policy

Our whistle-blower policy commits to the highest standards of conduct, ethical behaviour, and full compliance with the law, is applicable to suppliers, is publicly available and provides for confidential and anonymous reporting of 'misconduct and unethical behaviour, which encompasses modern slavery practices. Delegated officers under the whistle-blower policy must do all that is possible and practicable to ensure the identity of any individual making a disclosure of a concern in relation to modern slavery practices is kept confidential, and ensure the concern is thoroughly investigated, with the outcome of such investigation to be reported to the whistle-blower (if appropriate). To date, there have been no reported incidents involving modern slavery type allegations.

Sustainable Forest Management

Our sustainable forest management policy requires OneFortyOne to operate in a socially responsible manner.

Commitment to FSC and PEFC Chain of Custody

Our commitment to FSC and PEFC Chain of Custody demonstrates OneFortyOne's commitment to avoiding trading or sourcing logs or wood fibre from forests which violate traditional and human rights in forestry operations or violate any of the International Labour Organisations (ILO) Conventions as defined

in the ILO Declaration on Fundamental Principles and Rights at Work, 1998. More information on the certification process is set out below.

Our Certification

We are strongly committed to the regional forest industries and the communities of which we are a part. Our forest certification is an important safeguard for ensuring our business systems mitigate against the risk of modern slavery. Our Australian forest estate is certified to the internationally recognised Responsible Wood Certification Scheme (AS4708), which is endorsed by the Programme for Endorsement of Forest Certification (PEFC). This scheme requires OneFortyOne to demonstrate that all forest workers are engaged freely, are duly compensated and in compliance with legal obligations creating minimum employee entitlements. During the reporting period OneFortyOne took steps to update its forest management system in order to meet the revised AS/NZS 4708:2021 standard. This included building into our compliance program a process for actively engaging with our seasonal workforce to ensure forest workers are paid at rates that meet or exceed standard living wages (where these are higher than the legal minimum wages) and if applicable review their living away from home arrangements to ensure appropriate accommodation is provided.

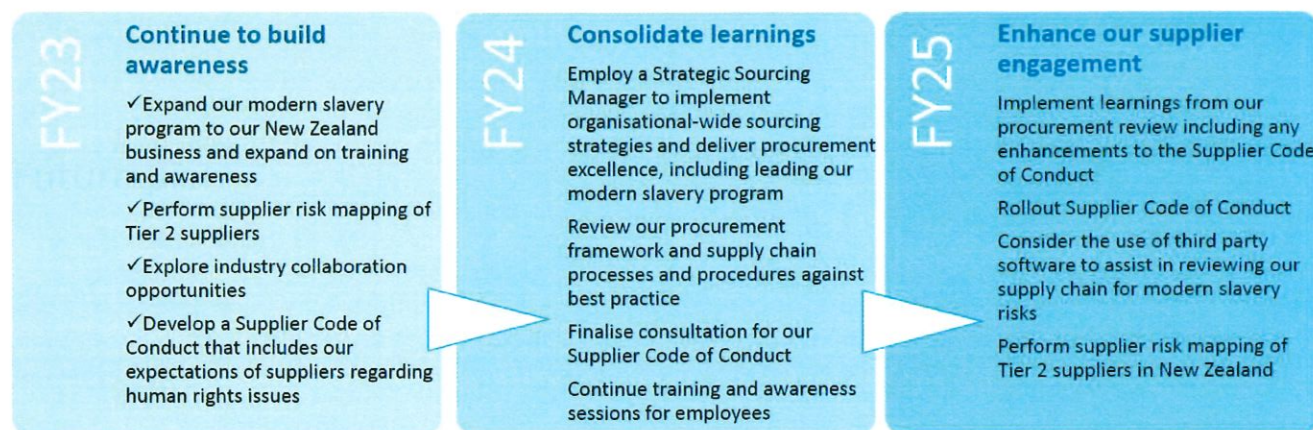
Our New Zealand forest estate is certified to the internationally recognised Forest Stewardship Council Certification (FSC-STD-NZL-01-2012 New Zealand plantations EN). The standards required by FSC certification impose certain standards in relation to workers' rights including the requirement to promote and realise the principles outlined within International Labour Organisations Conventions (ILO Conventions).

Our sawmills in both Australia and New Zealand maintain a chain of custody system that complies with all the relevant requirements of FSC Chain of Custody Standards (FSC-STD-40-004) and PEFC ST 2002:2013. This means that OneFortyOne avoids trading or sourcing logs or wood fibre from forests managed in a way which violates traditional and human rights and/or any of the ILO Conventions (as defined in the ILO Declaration on Fundamental Principles and Rights at Work, 1998). The Chain of Custody Standards also impose the requirement to promote and realise the workers' rights outlined within ILO Conventions.

Future plans

Our respect for human rights underpins the way we do business. We are committed to constantly striving to identify and understand potential human rights impacts in our supply chain and exercise leverage to manage these impacts where possible. The below roadmap highlights our intended key areas of focus for the next 2 years. As we anticipated, our road map has continued to evolve as we progress on the journey of enhancing our modern slavery program and incorporated our learnings.

Modern Slavery Roadmap



Assessing Effectiveness

OneFortyOne monitors the effectiveness of steps taken to address modern slavery risks in our operations and supply chains by engaging with suppliers and also soliciting feedback from relevant internal stakeholders. As our modern slavery compliance program matures, we intend to formalise the way in which we measure progress and effectiveness. We have set annual goals in our roadmap so we can look back and assess the effectiveness of our approach and inform our path forward.

Since our last statement:

- We have reviewed and updated the modern slavery provisions included within our contractual terms to ensure alignment with market practice.
- OneFortyOne has continued increasing awareness within its business and supply chain in relation to modern slavery risks and our engagement with suppliers has raised awareness for small business and family run enterprises.
- We have established SAQ's which are a useful gateway to more meaningful supplier engagement and the commencement of a 2 way dialogue on modern slavery issues. We recognise that SAQ's are a step along the due diligence pathway, rather than an acceptable end and consideration needs to be given to suppliers having survey fatigue.
- No modern slavery type issues have been raised through regular third-party audits of OneFortyOne's internationally recognised certification (which contemplates key ESG issues).
- Ongoing benchmarking has assisted OneFortyOne in crystallizing areas for improvement in relation to its modern slavery program.
- We have identified the need to revisit our risk assessment of modern slavery practices within our supply chain and formalise our responsible sourcing program to inform our procurement as we aim to meet our carbon emissions reduction target.

Consultation

OneFortyOne has continued to engage the support of external advisers and consulted with subject matter experts within its Australian and New Zealand entities including our human resources, risk, procurement, operations and finance teams. The OneFortyOne Board was also given the opportunity to review and comment on the draft statement.

OneFortyOne will continue to consult with employees to review policies, processes and supplier arrangements going forward to ensure the measures in place support and further OneFortyOne's commitment to combatting the risks of modern slavery in our business and supply chain.

This joint statement was approved by the OneFortyOne Plantations Holdings Pty Ltd Board of Directors (in accordance with section 14(2)(d)(ii) of the Act) on 7 December 2023 and is signed by the Chairman of OneFortyOne Plantations Holdings Pty Ltd on behalf of the other reporting entities in the OneFortyOne Group.



John Gilleland

Chairman

Addressing the Modern Slavery Act's mandatory reporting criteria

Identify the reporting entity	Introduction (page 1)
Describe the reporting entity's structure, operations and supply chains	Our Business (pages 1 - 2). Operations and Supply Chain (pages 2 - 3)
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Operations and Supply Chain (pages 2 - 3) Managing Modern Slavery Risks (pages 3 - 6)
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Managing Modern Slavery Risks (pages 3 - 6)
Describe how the reporting entity assesses the effectiveness of such actions	Assessing effectiveness (page 7)
Describe the process of consultation with (i) any entities the reporting entity owns or controls; and (ii) for a reporting entity covered by a joint statement, the entity giving the statement	Consultation (page 7)
Include any other information that the reporting entity, or the entity giving the statement considers relevant.	Future plans (page 6)