



Modern Slavery Statement 2024

This statement is made pursuant to the *Modern Slavery Act 2018* (Cth) and outlines the steps Icon Metal (ABN 71 612 906 840) has taken to ensure that modern slavery is not present within our operations or supply chain.

This statement has been prepared by Icon Metal's Sustainability team in consultation with our HR and Compliance Manager, reviewed by our executive team and approved by our CEO.

About Icon Metal

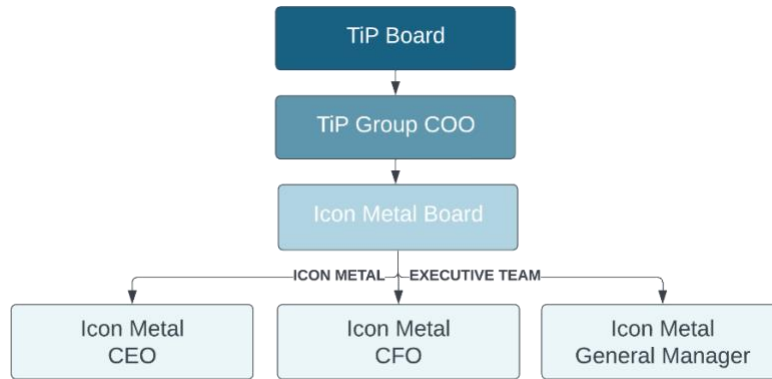
Icon Metal is a SME steel fabrication company of 54 employees based in western-Sydney for over 35 years, our factory/office premises is in Silverwater. Specializing in structural and architectural steel and miscellaneous metalwork for the commercial construction industry in the greater Sydney region, we offer a service that encompasses design, project management, fabrication and installation of metal products with a focus on excellence in quality and customer service.

Our company values are Safety, Respect, Collaboration, Excellence and Resilience which are embedded in all our decision-making. We are committed to ethical and responsible business practices and value the safety of our employees and stakeholders above all. This extends to creating an inclusive work environment that values diversity and fairness.

We are deeply committed to ethical business practices, placing the safety of our employees and stakeholders at the forefront. This commitment extends to promoting a diverse, inclusive work environment, and ensuring that modern slavery, in all its forms, is absent from our operations and supply chain.

Our structure, operations and supply chains

Icon Metal is part of a group of companies owned by TIP Group (ASX:TIP), an Australia-based investment group. Our executive team report to Icon Metal’s board, who then report to the TIP COO and board. Icon Metal does not own or control any other entities.

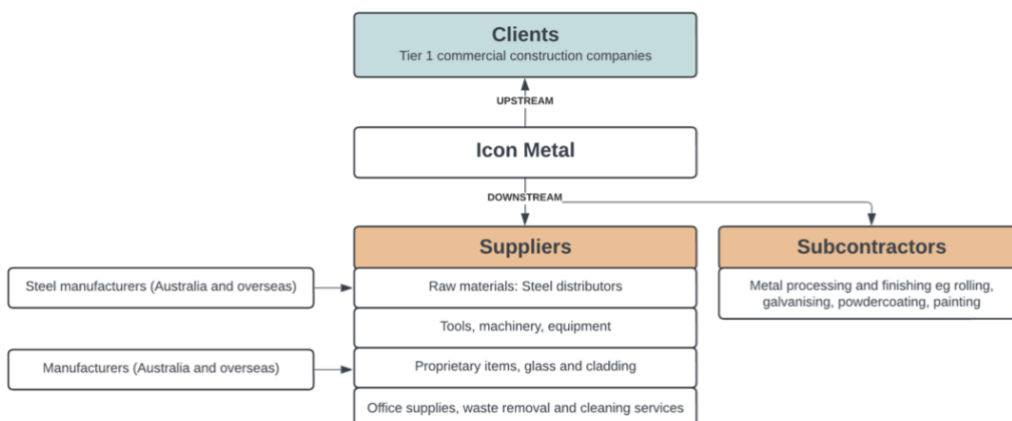


Our operations are divided into:

- the Silverwater **office**, where our sales, marketing, finance, administration, drafting and project management are based;
- the Silverwater **workshop**, where our boilermakers and welders fabricate our products; and
- Project job **sites**, where our finished products are installed.



Upstream, our stakeholders are our clients, who are primarily Tier 1 commercial construction companies. Our downstream stakeholders are suppliers, of raw materials (steel and other metals), tools, machinery and equipment; and subcontractors such as galvanisers, painters and other metal processing facilities. Our supply chains include raw materials from Australia, South Korea, Viet Nam, UAE, Taiwan, India, and Japan. We have compared the prevalence of modern slavery in these countries with the WorldSteel rankings for Responsible Sourcing.



Modern slavery risks in our operations and supply chains

Modern slavery is an issue that presents a risk within most supply chains, and ours is no exception, with an estimated 18% of global modern slavery victims found in the construction industry¹.

Examples of modern slavery found in the global construction industry include forced or unpaid work, unsafe conditions, bonded and child labour, inadequate accommodation, passport confiscation and human trafficking. These risks are exacerbated by high demand for low-skilled labour, poor oversight over complex supply chains and suppliers operating in countries with weak rule of law, corruption, poverty conflict and state failure to protect human rights.

In the Australian construction industry there is a risk of debt bondage of undocumented overseas workers. Migrant workers on temporary visas are particularly vulnerable to exploitation.

In identifying and understanding the modern slavery risks in our operations and supply chain we review whether there is potential for us to be involved in an adverse human rights impact by:

- causing it directly through our own actions or omissions;
- contributing to it through our own actions or omissions or through a third party; and
- being directly linked to it through our business relationships arising from our products, services or operations.

A sample taken from our 2024 projects shows that the raw materials that we use to fabricate our products – primarily steel and other metals – come from Australia and other countries including South Korea, Viet Nam, United Arab Emirates, Taiwan, India and Japan.

We have compared the prevalence of modern slavery of these nations against the WorldSteel ranking for Responsible Sourcing and found that alignment of the two metrics is not consistent, ie, some countries with low prevalence of modern slavery have poor WorldSteel rankings and vice versa (compare UAE and Taiwan in [Figure 1](#)).

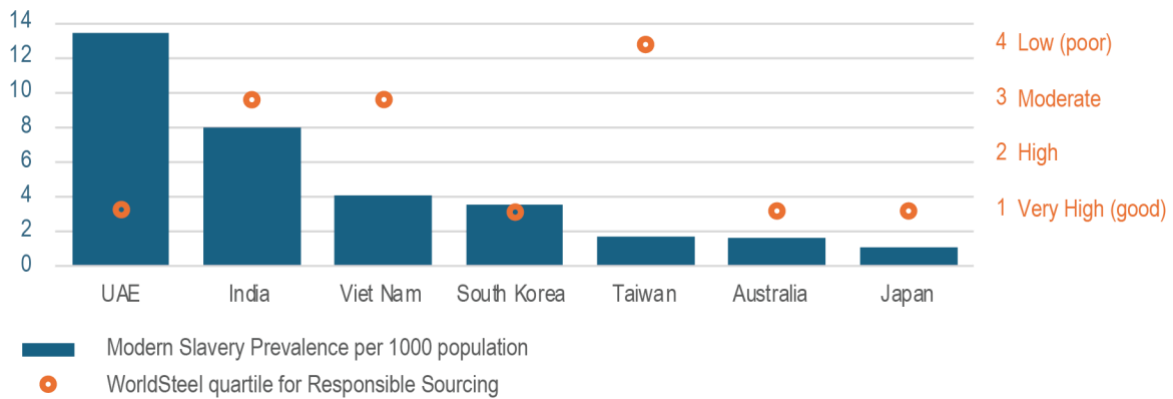
Steel is not listed on the [Global Slavery Index](#) of the top 15 products imported by G20 countries that have a high risk of modern slavery. The Modern Slavery Inherent Risk Identification Tool (IRIT) issued by the Office of the NSW Anti-slavery Commissioner, lists Steel² as having ‘minor’ inherent modern slavery risk level³.

¹ ‘Property, construction and modern slavery’ published by the Australian Human Rights Commission prepared by KPMG, 2020

² Procurement Category: Construction (materials, equipment and Services)

³ The inherent modern slavery risk level of a particular product category is the level of modern slavery risk exposure arising from purchasing products in that category, in the absence of risk controls or effective mitigation, based on an assessment of the global supply of that product or category

Figure 1 Prevalence of modern slavery⁴ vs WorldSteel ranking for Responsible Sourcing⁵



Using the risk assessment matrix⁶ below, we assess our supply chain for modern slavery risks by considering:

- Sector and industry risks
- Product and services risks
- Geographic risks
- Supply chain model risks

Risk Level Low = 1, Medium = 2, High = 3	Sector and industry risks	Product and services risks ⁷	Geographic risks	Supply Chain Model Risks	Total
Sample Australian Steel Supplier	1	1	1	1	4
Sample Vietnamese Steel Supplier	1	1	2	1	5

- Overall score **1-4: Low risk** procurement
- Overall score **5-8: Medium risk** procurement
- Overall score **9-12: High risk** procurement

We have identified that there may be a high risk of modern slavery practices within our value chains. To address this we only procure raw materials from merchants with a public commitment to combating modern slavery, ensuring that the manufacturers they represent uphold transparent, ethical business practices.

⁴ Source: [Walk Free Global Slavery Index World Map](#)

⁵ Source: [WorldSteel Responsible value chain](#) measuring ESG impacts of the steelmaking process including human rights

⁶ See *Addressing Modern Slavery in Government Supply Chains*, published by the Australian Government for definition of terms

⁷ <https://www.walkfree.org/global-slavery-index/findings/importing-risk/#figure:1>

Actions to assess and address modern slavery

We have conducted a risk assessment to establish how modern slavery may affect our operations or supply chain, and how we would respond in the event of a report of modern slavery activity. To date, Icon Metal's operations have never received a complaint related to modern slavery and we have never had to make a complaint about a member of our value chain.

Assessing and managing risks in our workforce

In accordance with Icon Metal's [company values](#) and Modern Slavery Statement Policy we adhere to equitable and transparent remuneration systems and encourage any employee to be represented collectively if they so wish. We do not employ forced, bonded or child labour. We undertake measures to mitigate the risk of modern slavery, including:

- An annual remuneration review to ensure our employees are being paid appropriately for their work and at a minimum in line with legal minimum wage.
- Negotiation of our collective agreement every 4 years.
- Processes that prevent us from hiring job seekers without the appropriate work rights and skills checks being completed.
- Complying with applicable laws, including in relation to working conditions.
- Providing all employees with a written contract setting out the terms and conditions of their employment.
- Detailed measures to mitigate risks in hiring processes, remuneration, contracts, and labour conditions.

Assessing and managing risks in our supply chain

We engage biannually with key suppliers as part of a two-way relationship that collaboratively seeks to eliminate modern slavery from our supply chain. This assessment and engagement includes:

- Maintaining ongoing engagement with key suppliers through regular communication and assessment.
- Issue of a comprehensive *Major Supplier Questionnaire* to assess compliance with modern slavery standards.
 - Suppliers that do not meet our standards will result in an Icon Metal-led collaborative approach to bring them into line with our expectations including training, sharing of key information and a reasonable timeframe to achieve conformance.
 - Communicating our modern slavery due diligence expectations to highlight and share best practice within our value chain.
- Review of publicly available information eg Modern Slavery Statement Register, membership of an accredited Sustainability program (eg Steel Sustainability Australia) or company website.

Actions arising from reports of modern slavery in our operations or supply chain

All instances or suspicions of modern slavery activities within our operations or supply chain are to be immediately reported to our designated Compliance Officer, who is responsible for recording the report on our Modern Slavery Register. Remedial controls include:

- Requesting the reported entity formally responds to the allegation.
- Requesting further details about the reported entity's workforce, type of goods and services being delivered, and its management approach.
- Suspension of dealings with the supplier or subcontractor in question pending investigations by the proper authorities, with which we will cooperate fully.
- Ongoing monitoring and evaluation.

Effectiveness of actions

2024 is our first year of monitoring and reporting on modern slavery in our operations and supply chain. Our modern slavery due diligence strategies will evolve over time in step with best practice.

Going forward we will monitor the following as indicators of effectiveness in each calendar year:

- Number of suppliers screened via questionnaire and our risk level assigned to each.
- Assessment of our processes to ensure they are up to date with current knowledge and best practice.
- Follow up on any remedial controls enacted because of non-conformance with our requirements.
- Number of instances of modern slavery recorded and subsequent outcomes.
- Company communications and training related to modern slavery and human rights.

Due Diligence

The due diligence model we follow is:

IDENTIFY & ASSESS	INTEGRATE FINDINGS	TRACKING	COMMUNICATE
Understand how Modern Slavery might present within our operations and supply chain Risk assessment Supplier questionnaire Research	Model best practice in human resource management Employee training Incident reporting mechanism	Monitoring, reporting and comparing risk year-on-year	Publicly available Modern Slavery Statement reviewed annually to reflect current knowledge and best practice

Remediation

Our confidential grievance mechanism is available to all staff and seeks to minimise conflict through dialogue in the first instance. We will respond to the identification of instances of modern slavery in a manner that does not escalate the situation or jeopardise the safety of victims, seeking the advice of experts.

In the event of a report of modern slavery within our operations or supply chain, our response includes:

- Requesting a formal response from the reported entity.
- Collecting further details on the reported entity's workforce and business practices.
- If necessary, suspending dealings with the entity pending investigations by relevant authorities.
- Collaborating with experts to ensure that any victims are supported and that the situation does not escalate.

Consultation and approval

Icon Metal does not own or control any other entities, and this statement relates only to our operations and supply chain.

Other relevant information

Icon Metal is a member of Steel Sustainability Australia (SSA), a membership service to the steel industry for best practice sustainability. The SSA assesses the environmental and social impact, including the risk of modern slavery, of our steelwork manufacturing and processing operations.

This statement was approved by the board of Icon Metal in their capacity as principal governing body of Icon Metal on 16 September 2024.

Authorised by: Dean Robinson (Chairperson, Icon Metal Board)

Signature:

