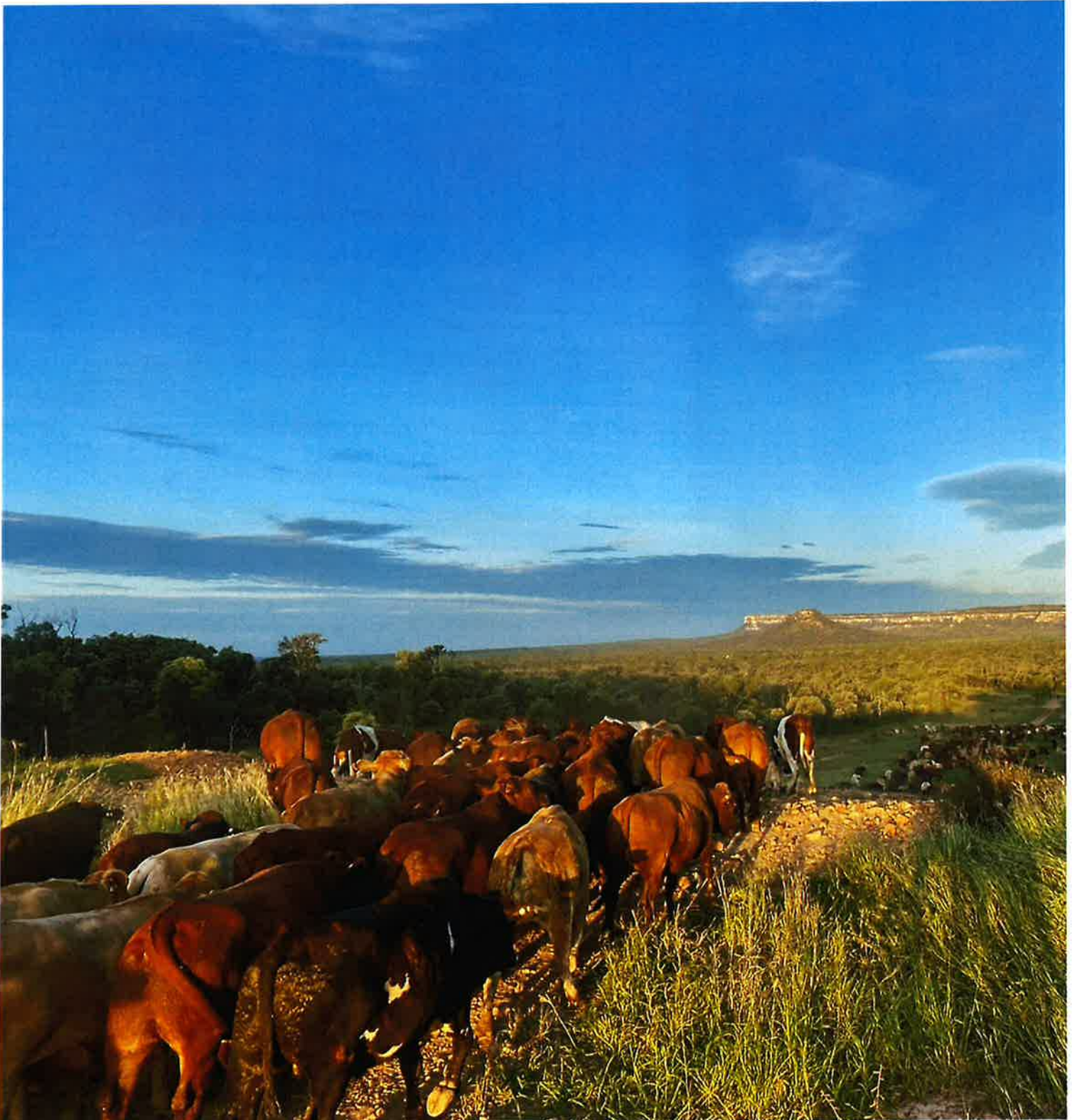
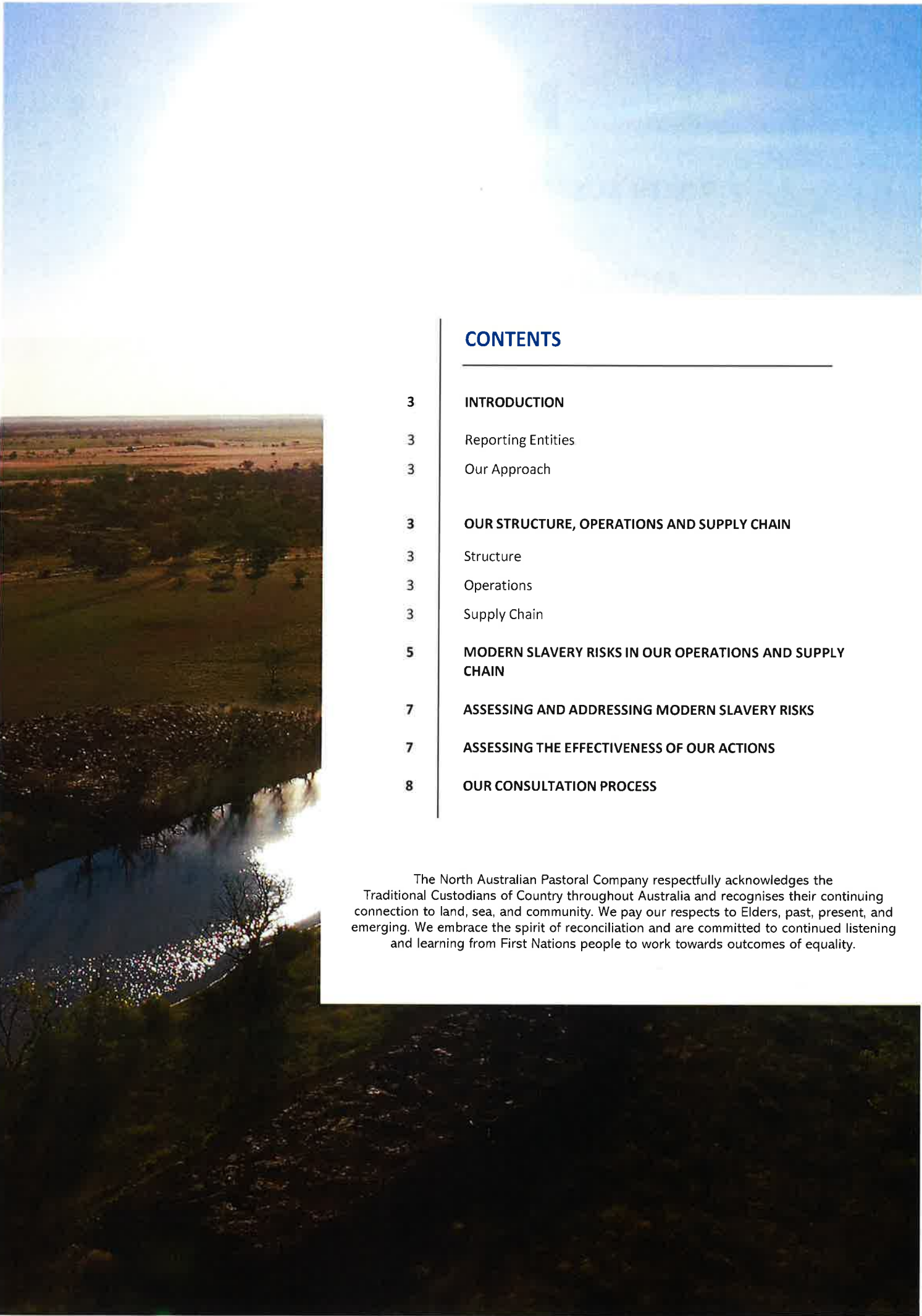




NORTH AUSTRALIAN PASTORAL COMPANY

MODERN SLAVERY STATEMENT 2023





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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 fourth 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 2023 to 31 March 2024. Since our last statement, NAPCo has changed its financial year to better align with the cattle industry cycle, business needs and financial reporting. The Modern Slavery Business Engagement Unit accepted the proposed approach to adjust this reporting period to cover 15 months. Subsequent statements will follow the standard 12 month reporting period of 1 April to 31 March.

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 grow our knowledge of the risk that Modern Slavery presents to people most vulnerable, globally. We also continue to recognise the importance of addressing this risk through our operations and supply chain.

We are proud to share our progress in this area and are committed to improve our practices and continually develop and improve 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 approximately 220 people, in Queensland and the Northern Territory, across a portfolio that includes 13 cattle stations, a feedlot and farm in Queensland's Darling Downs, a depot in Mt Isa and a corporate office 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 1093 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 in Australia.

Our long-term strategic vision is to evolve the business beyond cattle, to one which makes greater use of our natural asset, land.

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

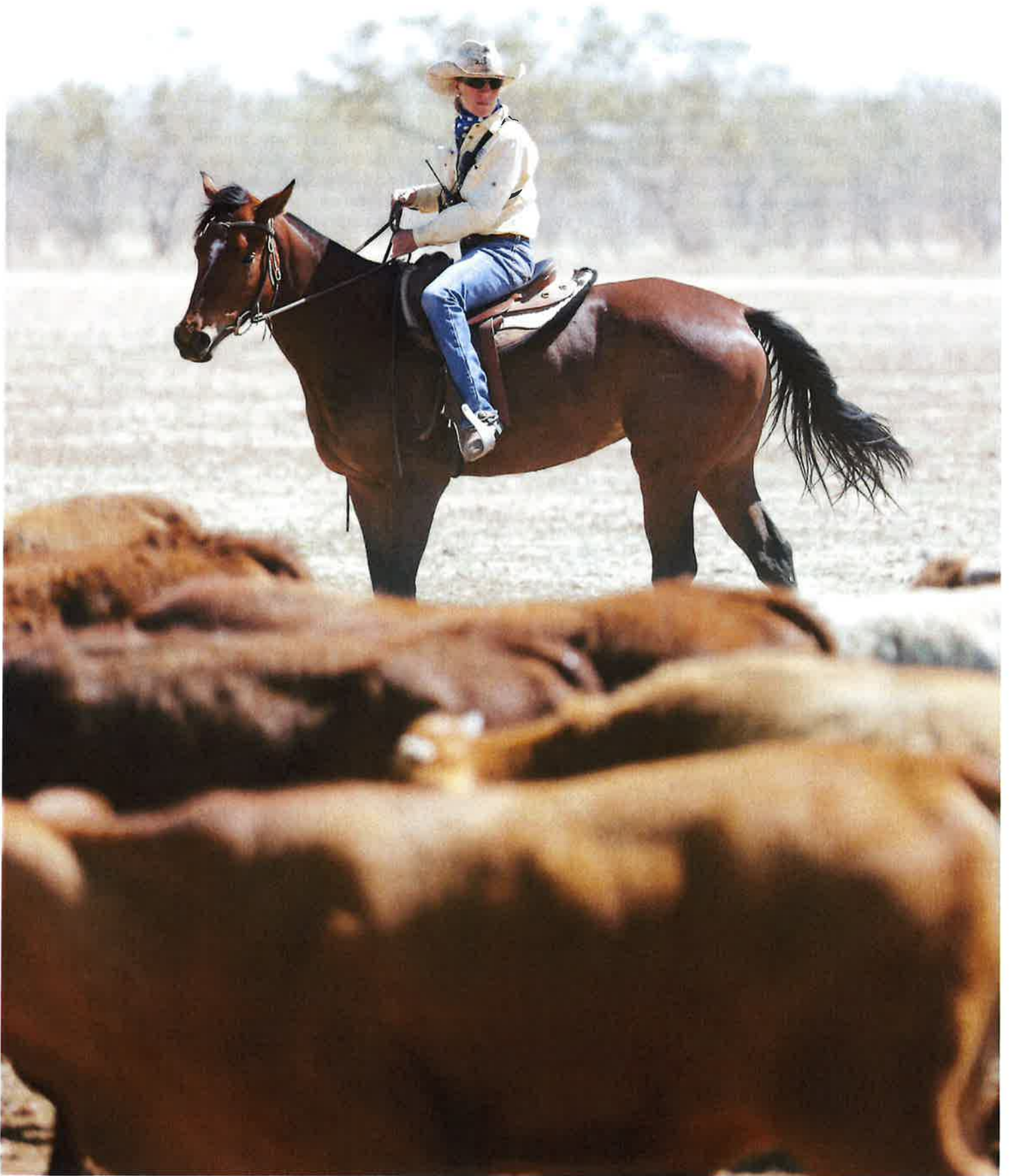
We acknowledge that we operate within the Agricultural sector, which is generally recognised as containing an elevated risk of Modern Slavery practices.

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, there is also a low risk of Modern Slavery practices in NAPCo's supply chain, for the following reasons:

- NAPCo completes a risk assessment on its supply chain annually to identify any risks of Modern Slavery beyond Tier 1.
- NAPCo undertakes steps towards due diligence when entering 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:

- Continued to use a third-party risk assessment tool to analyse our potential exposure during this reporting period. Following this assessment, no NAPCo suppliers were identified as high-risk, and the substantial majority were assessed as having very low risk to no risk of modern slavery within their operations.
- Assessed our top exposures Modern Slavery Statement and commitments based on 2 categories.
 - Annual spend and,
 - Industry risk
- Ongoing internal assessment of our supplier onboarding process, to identify areas for process improvement.
- Employee awareness continues through our online training module to continue to improve understanding of how to identify and report suspected instances of modern slavery.
- Onboarding of a new financial system that will enable NAPCo to automate a robust procurement process for suppliers.
- Reviewed the Attorney General's 30 recommendations for improving the administration of the Act to make it more effective, to understand their implication and consider whether they necessitate modifications to our modern slavery risk management and reporting practices.

NAPCo is committed 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:

- Further embed in our procurement engagement practices the use of our Supplier questionnaire and Supplier Code of Conduct through the new financial system.
- Reignite the Modern Slavery working group inline with the onboarding of our new CFO to explore industry best practice initiatives and improvements.
- Revisit our Modern Slavery Road Map and Strategy

ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

NAPCo strives to ensure that our actions in identifying and managing Modern Slavery risks are both impactful and subject to continuous improvement. We assess the effectiveness of our actions by:

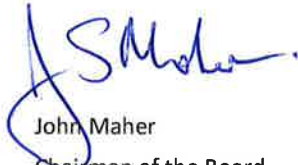
- Ensuring compliance to our Modern Slavery Policy.
- Review of internal training records of training through the Modern Slavery E-Learning module.
- Bi-Annual review of all completed Contractor Awareness Agreements.
- Annual review to ensure any potential Modern Slavery risks have been reported and appropriate action taken.
- Annual third-party risk assessment tool to provide transparency of our supply chain and potential areas of risk.
- Regular reviews of the progress made towards developing and deploying the committed actions.

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.



John Maher

Chairman of the Board

The North Australian Pastoral Company Pty Limited