

2020 Modern Slavery Statement

This Statement has been prepared in accordance with the Australian *Modern Slavery Act 2018* (the Modern Slavery Act). It describes the risk of modern slavery in Queensland Country's operations and supply chains during the Reporting Period, and details the steps we have taken to minimise the risk and the effectiveness of these steps.

Unless otherwise stated, this Statement covers the period from 1 July 2019 to 30 June 2020 (the Reporting Period or FY20).

In this Statement, the terms 'Queensland Country', 'organisation', 'we', 'us', and 'our' refer to Queensland Country Bank Limited and its controlled entities collectively. Queensland Country recognises that each entity within the group has a role to play in addressing modern slavery risks, and has therefore taken a group-wide approach to implementing the initiatives described in this Statement. In developing and implementing these initiatives, Queensland Country engaged with key business areas across the group including those responsible for corporate services, people and culture, and legal and risk. The Boards of each reporting entity have approved the Statement.

Queensland Country Bank Limited is a public company limited by shares. It is a mutual entity as defined by the *Corporations Act 2001* (Cth) meaning that its Constitution provides that a person has no more than one vote at a general meeting of the company for each capacity in which the person is a member of the company. It is authorised to carry on banking business under the *Banking Act 1959* (Cth) and is required to comply with the standards issued by the Australian Prudential Regulation Authority (APRA).

Queensland Country Health Fund Ltd is a registered "for profit" private health insurer. It is a company limited by guarantee and its sole member is Queensland Country Bank Limited.

Queensland Country Care Navigation Pty Ltd is a subsidiary company of Queensland Country Health Fund established to provide care coordination services to policyholders.

Queensland Country Bank Limited
ABN 77 087 651 027
Limited by Shares

Queensland Country Health Fund Ltd
ABN 18 085 048 237
Limited by Guarantee

Queensland Country Care Navigation Pty Ltd
ABN 92 610 024 916

All Queensland Country staff are employed by Queensland Country Bank and operate the Health Fund and Care Navigation businesses pursuant to a Management Agreement. As at 30 June 2020 there were 425 staff across the Group.

Key FY20 Initiatives

Completing a modern slavery risk assessment of supply chains and operations	Surveying our suppliers to understand of how they are managing modern slavery risks
Publishing a Modern Slavery Supplier Code of Conduct	Reviewing Policies and Procedures to address modern slavery risk within the organisation

Modern Slavery Risk Assessment

Queensland Country has assessed the risk of modern slavery within its supply chains and operations as the potential to cause, contribute to, or be directly linked to modern slavery. For FY20, and consistent with a continuous improvement approach, the assessment has focussed on 'tier one' direct contractual relationships.

Queensland Country's operations and supply chains were found to have a very low risk for modern slavery at tier one which is attributable to (a) the nature of the industries in which we operate, being insurance and financial services and (b) concentration of business within Australia.

Surveying our Suppliers

Queensland Country has also adopted a risk-based approach to supplier engagement by surveying a representative sample of our suppliers, where those suppliers are assessed as likely to have a higher risk of modern slavery within their supply chains, to gain a better understanding of how they are managing modern slavery risks.

The measurable benefits of this initiative include improving supplier awareness of modern slavery risk and how they may contribute to modern slavery, and building supportive, transparent, and collaborative relationships with suppliers, including encouraging suppliers to be open with us about modern slavery risks.

Supplier Code of Conduct

Queensland Country clearly communicates its expectations of suppliers in relation to Modern Slavery through a Modern Slavery Supplier Code of Conduct which is publicly available on our website. The

Code of Conduct applies to Queensland Country's suppliers, subcontractors, and parties who provide services on Queensland Country's behalf, and is based on industry and internationally accepted principles relating to labour and human rights.

Review of Policies and Procedures

In FY20, we reviewed and updated the Board's Corporate Social Responsibility Policy, to express Queensland Country's commitment to addressing modern slavery risks within the organisation from the highest level of governance. We also introduced a Procurement Policy, to provide staff with practical guidance for the purchasing of goods and services, including how to conduct modern slavery due diligence.

Impact of COVID-19

There was no material increase in Queensland Country's risk modern slavery risk profile nor was there any impediment to the implementation of the key initiatives detailed in this Statement as a result of the COVID-19 pandemic.

Commitment to Continuous Improvement

Queensland Country will demonstrate a commitment to continuous improvement by conducting an annual review of modern slavery risks within our operations and supply chains, including steps taken to minimise these risks and their effectiveness.

In FY21, Queensland Country will implement mandatory training for staff to raise awareness of modern slavery, including obligations under the Modern Slavery Act and how Queensland Country is working to meet these obligations.



Christine Flynn
Chair of Queensland Country Bank



Aaron Newman
Queensland Country Group CEO

17 December 2020