



2025 Modern Slavery Statement



SGH



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Corporate Directory

Head Office and Registered Office
SGH Limited
ABN: 46 142 003 469
Level 30, 175 Liverpool Street
Sydney NSW 2000
02 8777 7574

Key Operating Businesses
WesTrac WA
128–136 Great Eastern Highway
South Guildford WA 6055
08 9377 9444

WesTrac NSW
1 WesTrac Drive
Tomago NSW 2322
02 4964 5000

WesTrac ACT
78 Sheppard Street
Hume ACT 2620
02 6290 4500

Boral
Level 3, Trinita 2
39 Delhi Road
North Ryde NSW 2113
02 9220 6300

Allight
12 Hoskins Road
Landsdale WA 6065
08 9302 7000

SGH Energy
Level 4, 160 Harbour Esplanade
Docklands VIC 3008
03 8628 7277

Coates – Head Office
Level 1/201 Coward St
Mascot NSW 2020
13 15 52

Coates – East Business Unit
6 Greenhills Avenue
Moorebank NSW 2170
13 15 52

Coates – South Business Unit
120 South Gippsland Highway
Dandenong VIC 3175
13 15 52

Coates – North Business Unit
56–61 Meakin Road
Meadowbrook QLD 4131
13 15 52

Coates – West Business Unit
18 Wheeler Street
Belmont WA 6104
13 15 52

Introduction

SGH Limited is a leading diversified Australian operating company with businesses across industrial services, construction materials, energy, and media. SGH is committed to identifying, managing, and reducing Modern Slavery risks and engages closely with employees, suppliers, and stakeholders to support lawful and ethical practices across its operations and supply chains.

This Joint Modern Slavery Statement is made on behalf of SGH and its wholly owned subsidiaries for the financial year ended 30 June 2025. It has been prepared in accordance with the Australian Commonwealth Modern Slavery Act 2018 and outlines the steps taken to assess, monitor, and address Modern Slavery risks during FY25.

Reporting Entity

SGH Limited (ABN 46 142 003 469) is headquartered at Level 30, 175 Liverpool Street, Sydney NSW 2000. This Statement covers the following wholly owned entities as at 30 June 2025:

- WesTrac Pty Limited – ABN 63 009 342 572
- Boral Limited – ABN 13 008 421 761; and
- Coates Group Holdings Pty Limited– ABN 85 126 069 341

In line with best practice, each business has also prepared and published its own Modern Slavery Statement, approved by their respective Boards.

Oversight of SGH's Modern Slavery framework is undertaken by the Audit & Risk Committee. SGH maintains a standalone [Modern Slavery Policy](#) and governance framework, further detailed in the [SGH Corporate Governance Statement 2025](#).

Operations

SGH's operations were predominantly conducted in Australia in FY25. Further information on SGH businesses is available at www.sghl.com.au and in the FY25 Annual Report.

A high-level summary of the major operating businesses is set out below:

WesTrac is the exclusive Caterpillar dealer for Western Australia, New South Wales and the Australian Capital Territory. The business operates from 30 branches across these territories and employed approximately 4,900 people as at 30 June 2025, including employees engaged under common law contracts, enterprise agreements and labour hire arrangements.

WesTrac provides customers with Caterpillar equipment, technology solutions and whole-of-life support services across a broad range of mining, construction and infrastructure applications.

Boral is Australia's largest integrated construction materials company. The business operates more than 300 sites nationally and employed approximately 4,600 people as at 30 June 2025. Boral supplies essential construction materials to infrastructure, commercial, residential and industrial customers, supported by an upstream network that includes quarry resources, cement manufacturing and C&D waste recycling, and downstream operations delivering concrete, asphalt and placing services.

Coates is Australia's largest equipment hire and solutions provider, operating a national network of approximately 145 metropolitan, regional and remote branches. The business employed close to 1,900 people in FY25, and supports customers across infrastructure, construction, engineering, resources, manufacturing, agriculture, events and industrial services.

Coates provides equipment, temporary works engineering, power and pumping solutions, traffic management services and a range of specialised operational capabilities, enabling customers to deliver projects safely and efficiently across Australia.

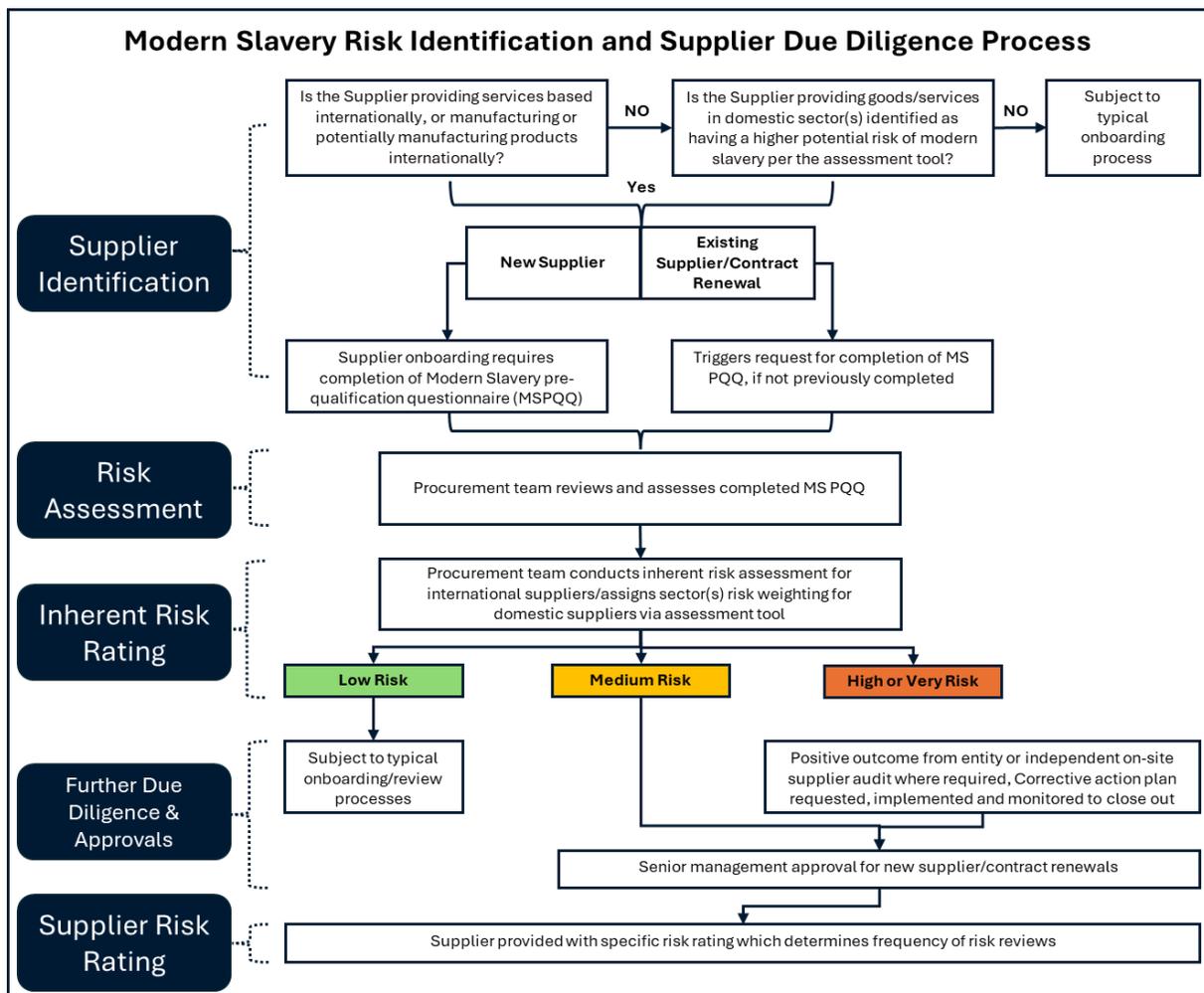
Modern Slavery Risks in Supply Chains and Operations

SGH recognises that Modern Slavery risks vary across its businesses due to scale, geographic exposure, and supplier composition. Each business undertakes periodic risk assessments and reports to the Audit & Risk Committee, supported by a bi-annual SGH Modern Slavery questionnaire.

Supplier Modern Slavery Due Diligence

Procurement in FY25 continued to be concentrated across Caterpillar, domestic suppliers, and the Australian labour market, which presents relatively low inherent risk. Despite this low risk, SGH maintained its Modern Slavery supplier due diligence approach for both new and existing suppliers.

Figure 1. SGH Modern Slavery risk identification and supplier due diligence process



Awareness and Training

SGH provided comprehensive Modern Slavery training to its relevant Procurement teams over the reporting period. The training focused on Modern Slavery supplier risk identification, due diligence processes, and incident reporting and investigation.

WesTrac Risks

WesTrac assessed Modern Slavery risk across both its operations and supply chain as low in FY25. The company continues to employ the majority of its workforce directly, with 90.6 percent employed under Australian labour laws and industrial instruments. Remaining personnel are engaged through labour hire and contract service arrangements, which are inherently higher risk due to the additional layers of employment responsibility and the vulnerabilities associated with third-party labour supply. International recruitment providers also present higher inherent risk given the nature of cross-border labour mobility, and WesTrac maintains close oversight of these engagements.

Within the supply chain, Caterpillar remains the primary supplier and is considered low risk due to strong controls, transparent reporting, and published [Modern Slavery](#) and [Human Rights frameworks](#). Non-Caterpillar suppliers, including providers of equipment modifications, consumables, technology, service work and operational goods, were assessed as low risk overall.

Coates Risks

Coates conducted an assessment in FY25 and identified negligible risk of Modern Slavery within its labour hire processes relating to direct employees. The business actively encourages stakeholders to report any breaches of policies or legislation, including Modern Slavery practices, through its Whistle-Blower Policy.

However, contingent workers, for example those provided by third-party labour hire, were identified as being more vulnerable to Modern Slavery than direct employees. This was especially the case for lower skilled and/or temporary or migrant workers. Coates continues to focus on monitoring the specific risks posed to temporary/migrant workers and other vulnerable third-party worker categories.

The risk of Modern Slavery in Coates' direct supply chain is considered low, supported by ongoing monitoring, supplier assessments, regular review of contractual terms, onboarding processes, and remediation activities.

Certain products and services, such as IT hardware, solar panels, uniforms and personal protective equipment fall outside Coates' direct supply chain as they are sourced through third-party distributors. Coates continues to focus on ensuring that its global procurement practices adhere to the highest ethical standards and comply with the requirements of the Modern Slavery Act.

Boral Risks

Boral assessed the risk of Modern Slavery within its operations in FY25 as low. The company maintains structured controls, including recruitment checks, wage verification, visa and work-rights confirmation, and onboarding processes that require employees to acknowledge key policies and minimum standards. Boral also operates an independent whistleblowing channel, RightCall, which remains available to employees, contractors, suppliers and external parties.

Boral managed \$2.7 billion of spend across its supply chain of approximately 5,820 suppliers in FY25. Close to 90 percent of total spend underwent assessment using Boral's Modern Slavery Supplier Risk Profile Assessment tool, which assigns inherent risk ratings based on country of origin and industry sector. The assessment identified higher inherent risk for raw materials, mining and manufacturing suppliers, including those in Asia, where governance systems and employment practices can vary significantly. Additional higher-risk exposure was identified domestically in the cleaning and security sectors, which employ a large migrant workforce that can be more vulnerable to exploitation. Boral has taken active steps to engage with these suppliers through structured due diligence, supplier questionnaires and, where required, on-site audits or Corrective Action Plans.

WesTrac Actions Taken

WesTrac strengthened its approach to managing modern slavery risk in FY25 through targeted supplier checks, stronger governance, and improved internal capability. The business issued Supplier Assessment Questionnaires to key suppliers in higher-risk service categories, with no indicators of modern slavery identified. It maintained a clear governance framework anchored in its Code of Conduct, Supplier Code of Conduct, and Modern Slavery Policy, which outlines reporting and remediation steps if concerns arise.

Members of the National Procurement Team completed external modern slavery training to improve awareness of risk indicators and reporting obligations. WesTrac continued to apply its formal reporting and escalation process, including access to an independent whistleblowing hotline, and ensured any suspected issues would be investigated impartially. Supplier contracts were reinforced through covenants requiring suppliers to warrant that their own practices and those of their direct suppliers are free from modern slavery, supported by WesTrac's audit rights.

Supplier onboarding and due diligence processes were maintained and tailored to supplier category and location to ensure alignment with WesTrac's ethical standards and risk controls.

Coates Actions Taken

Coates took a risk-based approach to gradually extending transparency deeper into its supply chains in FY25, progressively working through the highest risk areas and addressing issues as they arose. The business tracks the effectiveness of this work via multiple, robust controls, including through its Risk Management Framework, Supplier Relationship Management, HSE systems and contractual requirements.

Coates also undertook further supplier risk monitoring in FY25, conducting a review of its top 110 suppliers by expenditure, which included a review of each supplier's Modern Slavery statement where available. The review identified no additional risks posed to Coates. This action reflects Coates' commitment to deepening its understanding of its suppliers' practices and policies, further ensuring compliance with Modern Slavery requirements.

Boral Actions Taken

Boral strengthened its modern slavery management in FY25 through better risk assessment, stronger governance, and more targeted supplier oversight. Its Modern Slavery Supplier Risk Profile Assessment tool was expanded to cover close to 90 percent of spend, helping identify higher-risk suppliers in raw materials, plant and equipment, and labour-intensive services such as cleaning and security. These suppliers were reviewed through Boral's due diligence program, with no significant concerns identified.

Governance frameworks were updated across key policies, including the Whistleblower Policy, Employee and Supplier Codes of Conduct, and the Sustainable Procurement Policy. Oversight was maintained through Boral's cross-functional Modern Slavery Working Group. Modern slavery requirements were embedded into all RFP processes, and all new suppliers were required to attest to compliance with Boral's policies.

For very high-risk suppliers, Boral maintained mandatory controls including on-site audits and senior management approval, with corrective action plans monitored where required. The number of international suppliers was reduced, lowering the inherent risk profile.

All procurement team members completed modern slavery refresher training, now included in onboarding for relevant new employees. Boral continued to promote its external whistleblower service, RightCall, and maintained clear reporting, escalation, and investigation processes, including regular Board reporting.

Boral engaged Tier 1 suppliers through its Supplier Relationship Management program and used a new FY25 supply chain risk dashboard to improve visibility of geographic and category-based risks.

Assessing Effectiveness

The effectiveness of Modern Slavery processes across SGH's businesses is monitored on an ongoing basis by their respective Modern Slavery steering and risk committees. Any gaps or required improvements are addressed when identified, and each business continues to look for and implement opportunities to strengthen its approach.

Consultation

SGH consulted with management teams across WesTrac, Coates, and Boral in preparing this Statement. Each business contributed updated FY25 information and undertook internal reviews to ensure accuracy and completeness.

Each business continues to publish its own Modern Slavery Statement, providing further detail on their specific risk management practices. These statements provide additional detail and insight into their Modern Slavery risk management practices and can be accessed via the following links:

- [WesTrac Statement](#)
- [Coates Statement](#)
- [Boral Statement](#)

This Statement has been authorised by the Board of SGH Limited.



Ryan Stokes AO
Managing Director & Chief Executive Officer
18 December 2025