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S T A T E M E N T

2024

Life's Good.

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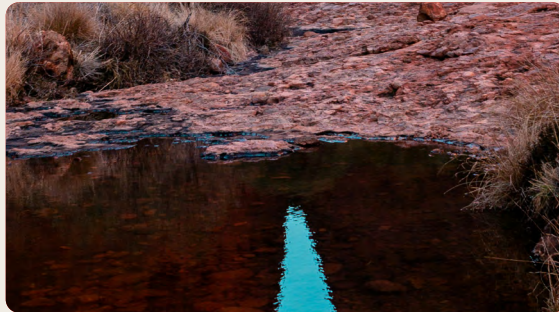


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MODERN SLAVERY STATEMENT

ACKNOWLEDGEMENT OF COUNTRY

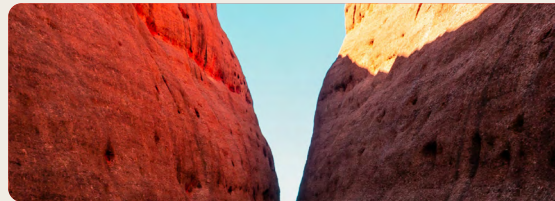
We acknowledge the Traditional Owners of the lands on which we work and live, and pay our respects to Elders past and present. We acknowledge those communities' continuing connections to their lands, waters and cultures. We recognise that this land always was and always will be Aboriginal and Torres Strait Islander land.



FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements in relation to LG Electronics Australia Pty Limited ('the Company') and LG Electronics Inc (together 'the Group'). This includes statements regarding the Group's intent, belief, goals, objectives, opinions, initiatives, commitments or current expectations with respect to the Group's business and operations, market conditions, results of operations and financial conditions, and risk management practices. Forward-looking statements can generally be identified by the use of words such as forecast, estimate, plan, will, anticipate, may, believe, should, expect, intend, outlook, guidance and other similar expressions.

Any forward-looking statements are based on the Group's current knowledge and assumptions, including financial, market, risk, regulatory and other relevant environments that will exist and affect the Group's business and operations in the future. The Group does not give any assurance that the assumptions will prove to be correct. The forward-looking statements involve known and unknown risks, uncertainties and assumptions that could cause the actual results, performances or achievements of the Group to be materially different from the relevant statements. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable laws or regulations, the Group does not undertake to publicly update, review or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Past performance cannot be relied on as a guide to future performance.



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01 A MESSAGE FROM THE BOARD

This is LG Electronics Australia's fourth Modern Slavery Statement, which is a reflection of our commitment to promoting Environmental, Social and Corporate Governance ("ESG") management that pursues a 'Better Life for All' free from modern slavery.

Over the past few years, particularly during the COVID-19 pandemic years, the culture of consumerism and the demand for goods has grown substantially, predominantly in developed countries. This growth has been driven by many factors, including rising incomes, increased access to credit, and advances in technology and e-commerce. LG Electronics Australia recognise that the growth of consumer culture and demand for goods has contributed to deep social inequality and prolific forced labour. With goods now travelling farther around the world than ever before, nearly two thirds of all forced labour cases are reportedly connected to global supply chains.

We recognise that modern slavery permeates every aspect of our society, including lighting up electronics, and that the risk within the lowest tiers of the supply chains in our industry; that is, in the extraction of raw materials and in production stages of electronic products is high. In light of electronics being the highest value at-risk import for Australia under the Global Slavery Index 2023, we acknowledge our responsibility to address the risk in our own supply chains to achieve higher levels of oversight and transparency.

During the Reporting Period, we continued to meaningfully engage with modern slavery risks in our complex global supply chain by remaining focused on embedding delivery against the action items, mid and long-term goals we declared in our Better Life Plan 2030 towards strengthening our supply chain ESG risk. These include:

- Expanding acquisition of Health and Safety management system certification for production sites;
- Increasing the number of on-site audit at production sites (at least once every 3 years) and fostering experts at each site;
- Expanding self-assessment of secondary suppliers and consulting for suppliers;
- Reinforcing an evaluation system with ESG factors when registering new supplier; and
- Keeping the proportion of high risk at 0.5% or lower for supplier's self-assessment factors.

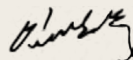
We also continued with prioritising our ongoing strategic work in high risk areas, which include our products that contain tin, tantalum, tungsten and gold (3TG) and cobalt. In addition to our ongoing plan commitments, our key priorities for the coming year will be to refresh our local human rights strategy and broaden our local initiatives capability whilst continuing to educate and build knowledge with all stakeholders to help combat modern slavery.

We believe that over time the work we are doing in this area will lead to stronger and better business outcomes towards eliminating modern slavery that come from deeper working relations with our suppliers and high quality product manufactured free from modern slavery risks.

LG Electronics Australia know that more work is required to achieve lasting change and we support the Australian Governments recommendation to further strengthen the Modern Slavery Act, particularly the recommendation to establish a Commonwealth Anti-Slavery Commissioner. We look forward to continuing to engage with stakeholders and other businesses to progress this work and help combat modern slavery.

We are committed to continuously improve our business practices to create a 'Better Life for All' including our stakeholders, customers, employees, suppliers, investors, business partners and local communities, and a better future for our planet.

LGEAP are pleased to present this Modern Slavery Statement and welcome feedback.



Sang Moo Lim
Managing Director



Seung Joo Lee
Chief Financial Officer

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02 STATEMENT OVERVIEW

This is the fourth Modern Slavery Statement (**Statement**) of LG Electronics Australia Pty Limited (**LGEAP**) and is provided under the Modern Slavery Act 2018 (Cth) (**Modern Slavery Act**) for the reporting period 1 January 2023 to 31 December 2023 (the **“Reporting Period”**).

LG Electronics take a consolidated approach to ethical sourcing and this Statement addresses the actions taken by both LGEAP and its parent company LG Electronics Inc (LGE). Unless otherwise indicated in this Statement, the terms, ‘LG’, ‘LG Electronics’, ‘our business’, ‘we’, ‘us’ and ‘our’ refers to LG Electronics Australia Pty Limited and its parent company LG Electronics Inc collectively.

Our Statement aims to provide a transparent and practical overview of how we work to manage our modern slavery risks. It explains the actions we are taking, the lessons we have learnt and our future plans.

This year, our Statement highlights four key focus areas during the reporting period and provide a key framework to help understand our response and navigate this Statement.

OUR KEY FOCUS AREAS IN 2023

1. Developing our prospects to achieve our long term modern slavery goals

We aim to continue working towards achieving the long term goals we declared to reach by the start of the next decade and tailor our actions to improve our trajectory.

2. Integrating modern slavery risk management across the business

We work to integrate our modern slavery response into our business operations, including commercial engagements and strategic objectives.

3. Working in partnership with our suppliers and other stakeholders

Every business has a role to play in addressing modern slavery. We seek to engage, equip and support our suppliers to manage modern slavery. We also work with, and value our relationships with, other key stakeholders.

4. Sharing lessons learnt to help support meaningful transparency

We recognise building an effective modern slavery response requires ongoing effort, investment and continuous improvement, and we seek to be transparent about our challenges and lessons learnt to help others.

We aim to learn from external feedback to enhance our modern slavery response and welcome feedback on our Statement. For more information or to provide comments, please contact us at: modern-slavery@lge.com

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STRUCTURE AND OPERATIONS

Our Structure

LGEAP is part of the global corporate group of LG Electronics (LGE Group), a global electronics manufacturer and supplier, and a smart life solutions innovator, headquartered in South Korea, with more than 142 subsidiaries around the world.

LGEAP is a sales subsidiary of the LGE Group and does not manufacture or produce any products, relying solely on other entities, including members of the LGE Group, to supply products. As a sales subsidiary, LGEAP is solely responsible for the promotion, distribution and sale of LG products and services within Australia and New Zealand.

LGEAP is one of Australia's leading supplier, importer and distributor of consumer electronics. We are a proprietary limited company, with our head office based out of Parramatta, New South Wales. We also operate a quality control and spare parts office in Erskine Park, New South Wales and satellite sales offices in Melbourne (Victoria), Brisbane (Queensland), Perth (Western Australia), Adelaide (South Australia) and Auckland (New Zealand).

LGEAP itself does not own or control other entities within the meaning of the Act.



Our Operations



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03 OUR STRUCTURE, OPERATIONS AND SUPPLY CHAIN



Customer Service

We operate after sale customer service to consumers, and work with subcontracted partners to provide call centre services.



Technical Service

We provide technical support to end-users through our service network which comprises of more than 500 authorised service centers.



Distribution Network

We service retailers and businesses through a network of third party distribution centres across Australia and New Zealand.



Retail Support

We support our retail partner operations through store support functions by providing customer service to the retailers.



Wholesale

We have an established wholesale business servicing large consumer electronic and home appliance retailers.



Digital Retail Platform

We retail our products direct to customers or businesses through our LG Online ecommerce business platform.

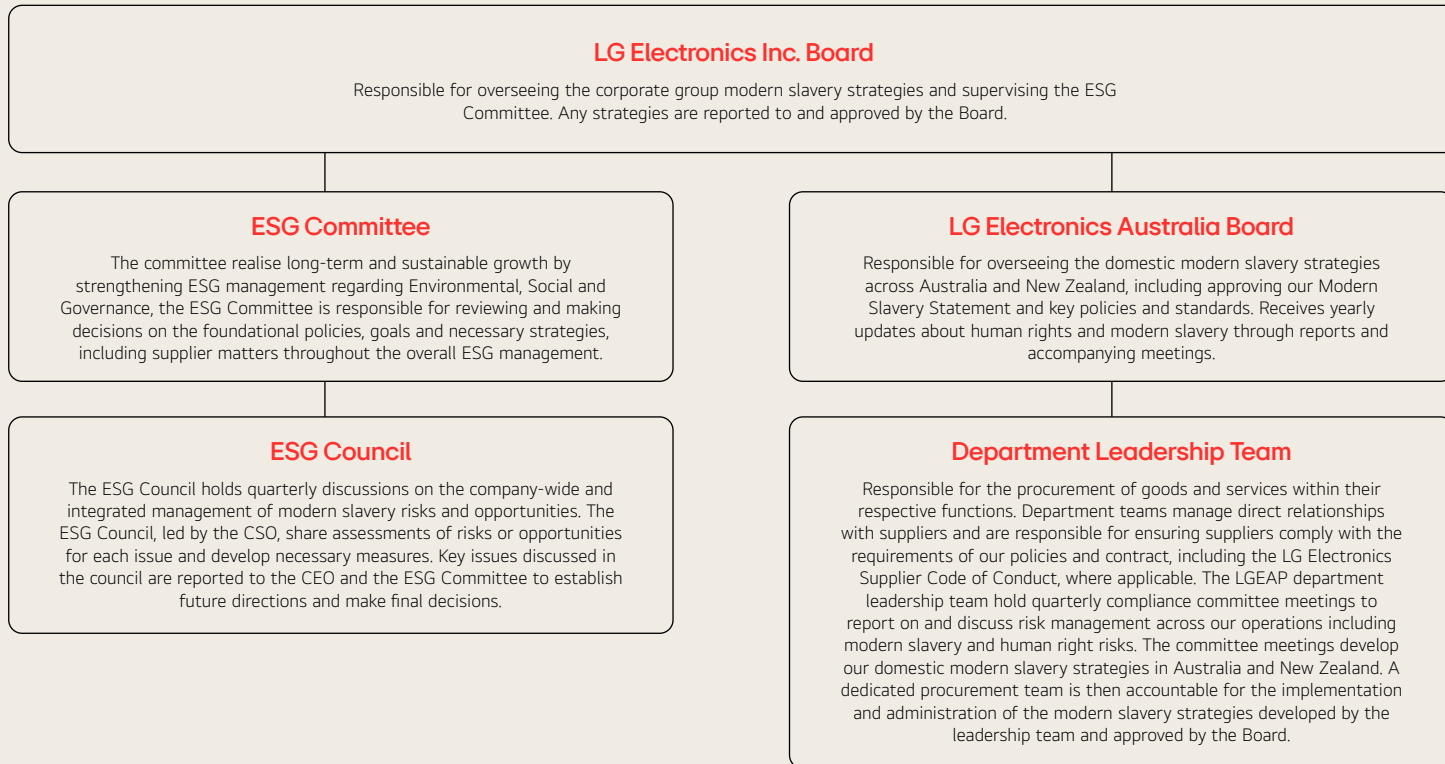
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OUR GOVERNANCE

We believe that strong governance processes in our operations are essential to building an effective modern slavery response. Over recent years, we have worked to integrate our modern slavery strategic objectives and response into our broader governance structure.



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OUR SUPPLY CHAIN

The suppliers of LG Electronics' are key partners in our modern slavery response. We have built an extensive, complex and diverse global supply chain to support the manufacture of our products and our operations. We work closely with our suppliers to communicate our expectations, and manage potential modern slavery and broader ethical sourcing risks.

We divide our supply chain into two categories, upstream and downstream. The upstream supply chain encompasses the suppliers of goods or services used during the production and movement of our LG branded products before reaching Australia – from the sourcing of raw materials and components to manufacturing, packaging and transportation. The downstream supply chain generally include the non-tradeable goods and services we procure to support our operations in Australia and New Zealand, ranging from logistics to marketing agencies.

Managing our supply chain across both these categories is complex. The size, capacity and locations of our suppliers and their sub-suppliers can also differ significantly. For example, our downstream supply chain ranges from small businesses in Australia to large multi-national corporations. In some cases, a supplier may provide us with one-off services for a short window. In other cases, we rely on suppliers to consistently provide high volumes of service such as those who provide logistic services. Working across our supplier base to manage modern slavery and broader human rights risks means we need to understand how modern slavery can occur in a wide range of sectors and countries and take a tailored, context-specific approach.

Our supply chain includes a highly diverse and extensive range of goods and service types. The goods we source across our business ranges from conflict minerals in our upstream supply chain to dairy products for employee consumption in our downstream supply chain. Services can range from professional consultants on specialised projects to long-term security guards who protect our offices. This means the supply chains are often very different and could include many different stages or 'tiers', which can each involve different sub-suppliers.

We define tier one suppliers as those who have a direct contractual relationship with LG Electronics, whereas tier two suppliers provide either products, processes or services to support the tier one supplier to meet their contractual commitments. A tier three supplier we define as a supplier who is engaged at the tier two stage and provides products such as a component of the finished item or services like additional labour. We focused our due diligence activities mainly on tier one suppliers with an aim to further broaden our due diligence activities to more tier two suppliers.

UPSTREAM SUPPLY CHAIN

LGEAP procure direct from the LGE Group or their global affiliates a range of the following LG branded products which we trade to retailers, business partners and distributors, or retail in our online store direct to the consumer, locally in Australia and New Zealand.

Home Appliances

Washing machines, dryers, stylers, fridges, vacuums, microwaves and dishwashers

Home Entertainment

Televisions, sound bars, portable speakers and earbuds

Cooking Appliances

Ovens, cooktops and range hoods

IT and Computer

Laptops, monitors, projectors and cloud computing systems

Air Solution

A variety of air conditioning units including, split system, ducted systems, multi-split systems, cassette and others

Business Solutions

Digital signage solutions, commercial displays, OLED signage, LED signage, medical displays, monitors, laptops and projectors

Accessories

Wall mounts, filters, vacuum batteries and nozzles, remote controls, stacker kits and chargers

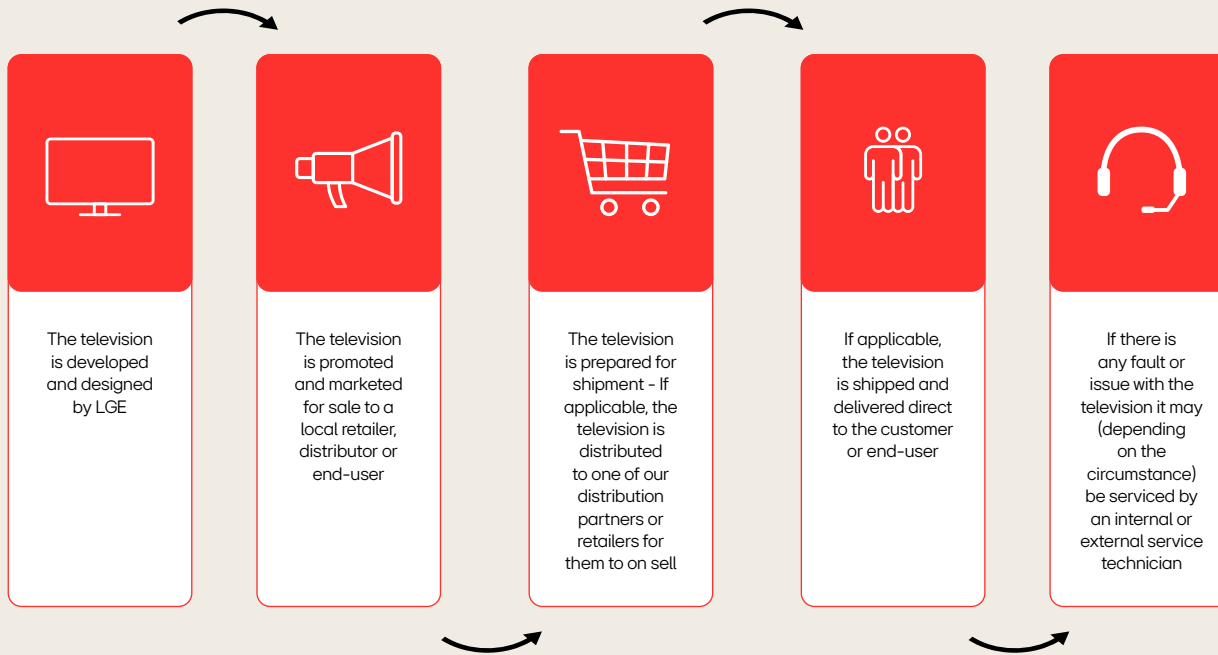
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UPSTREAM SUPPLY CHAIN - PRODUCTS

The diagram below shows some of the key tiers in the upstream supply chain for an LG branded product such as television.



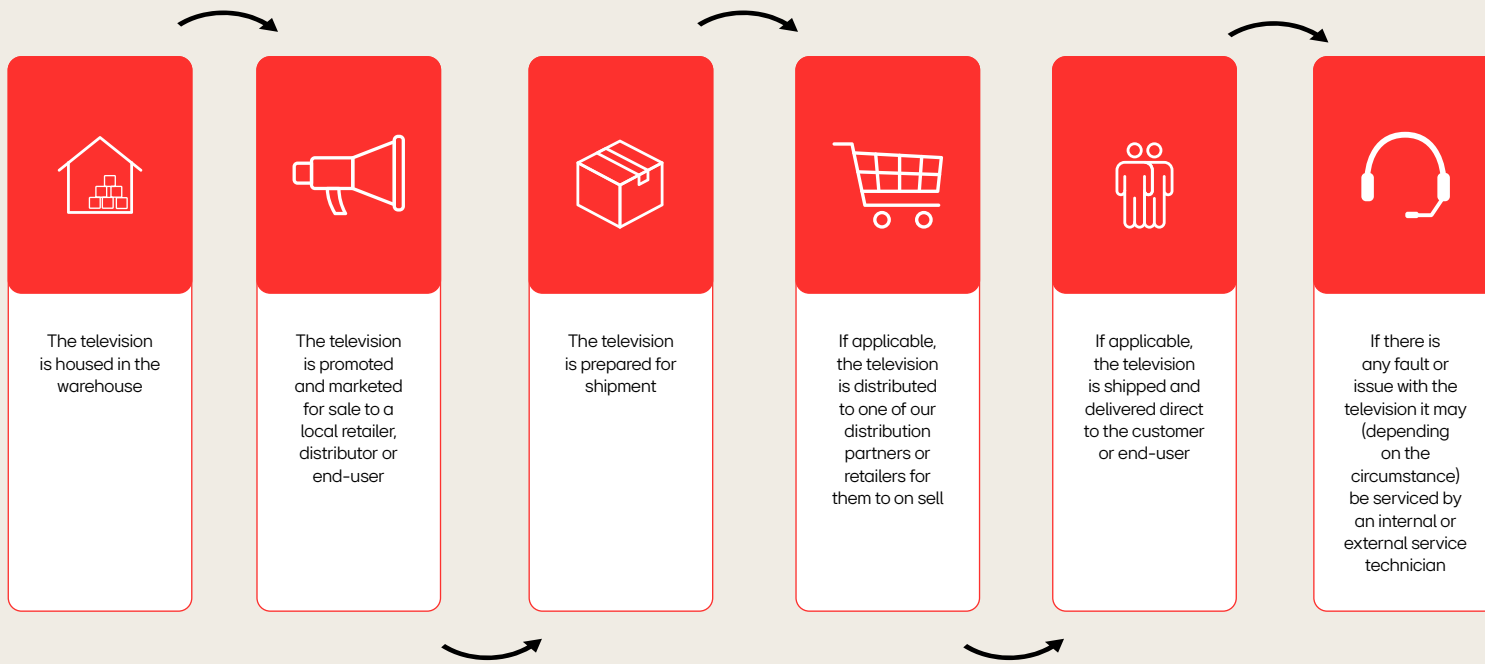
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DOWNSTREAM SUPPLY CHAIN - PRODUCTS

The diagram below shows some of the key tiers in the downstream supply chain for an LG television.



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DOWNSTREAM SUPPLY CHAIN - SERVICES

The downstream supply chain encompasses the services we procure direct from local suppliers to assist LGEAP with the promotion, distribution and sale of LG products and services. It also captures the non-tradeable goods and services we use to support the running of our sales and support functions.

LGEAP Office Operations

Utilities, maintenance, installation services, security, cleaning, food consumables such as coffee and milk

Property and Infrastructure

Real estate services and installation services

Technology

Hardware, software and services related to technology and equipment

Marketing

Marketing agency, print and media services, uniforms, labour hire services

Logistics

Logistics, warehousing and transport services

After-Sale

Call centre and repair services, labour hire services, professional service firms and others



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OUR MODERN SLAVERY RISKS

We assess the modern slavery risks in our operations and supply chain using a variety of tools and resources and consider geographic, sector, product and supplier specific risk factors. The presence of one or more risk factors may indicate an increased vulnerability to modern slavery, but does not necessarily mean modern slavery is occurring.

Modern slavery describes situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, or abuses of power. Our modern slavery risk profile is not static. It changes over time, including as we enter new areas of business or work with different suppliers, or we source from different countries or regions. External factors such as inflation, the location of our suppliers, laws and conflict can also impact our risk profile globally. For example, rising fuel prices may reduce logistics companies' margins, which may lead to increased risks of excessive working hours or underpayments. In some contexts, such as where we operate or source from remote areas, we may have limited ability to choose between different suppliers or to monitor their practices. More broadly, external factors such as laws of different countries or conflict may affect our modern slavery risk profile.



MODERN SLAVERY RISKS IN OUR OPERATIONS

Whilst we recognise some risks could be present in our own operations, based on the controls detailed throughout this Statement, we believe the risk of modern slavery in our own operations to be low.

We adopted the three-part continuum of involvement approach set out by the UN Guiding Principles on Business and Human Rights (UNGPs) to assess the modern slavery risks relevant to our operations.

Cause	<p>A business may cause modern slavery or other human rights harm where its actions directly result in modern slavery occurring.</p>	<p>We could only cause modern slavery in limited circumstances.</p> <p>We directly employ the majority of our workers with a small percentage on working visas; however, we have specific internal procedures and controls to protect them from harm. We consider we have taken steps to mitigate any potential risk that we could cause through our engagement of team members on working visas, through work practices and applied minimum working standards.</p>
Contribute	<p>A business may contribute to modern slavery or other human rights harm where its actions or omissions facilitate or incentivise modern slavery.</p>	<p>We could contribute to modern slavery in a range of ways. This could include situations where impractical expectations for supplier delivery timeframes and cost reductions incentivise suppliers to engage in modern slavery, or where evidence is disregarded that a supplier is engaged in modern slavery.</p> <p>We take a wide range of steps to manage modern slavery risks in our supply chain and consider that these steps help to mitigate the risk that we might contribute to modern slavery. We ensure we meet the local employment law requirements, including by paying well above the minimum wage for that role.</p>
Directly Linked	<p>A business may be directly linked to modern slavery through its services, products or operations. This includes situations where modern slavery may occur in businesses' extended supply chain.</p>	<p>We consider our greatest exposure to modern slavery risks is through our extended supply chain.</p> <p>We procure a wide variety of goods and services, including our LG branded products and those supporting our operations. In line with the UNGPs, we aim to use our partnerships to drive collaborative action with suppliers to manage these risks. More information about our work with suppliers is set out throughout this Statement.</p>

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MODERN SLAVERY RISKS IN OUR SUPPLY CHAIN

The complexity and breadth of our supply chain means we are exposed to a range of potential modern slavery risks. We focus on identifying and understanding these risks, including how they could occur in the consumer electronics industry and the ways that our actions and other factors may shape our risk profile.

Modern slavery risks can occur at any level of the supply chain, but may be more likely to occur below tier one. A tier one supplier is one who has a direct contractual relationship with LG Electronics. Modern slavery below tier one can be difficult to identify and address. This is because LG Electronics has no contractual relationship with these parties, for example, to require them to provide documentation or otherwise commit to complying with minimum standards. Also, the further down the supply chain a site is, the more difficult it is to get transparency of the operational environment. LG Electronics relies on its relationships and contractual terms with suppliers to navigate this challenge.

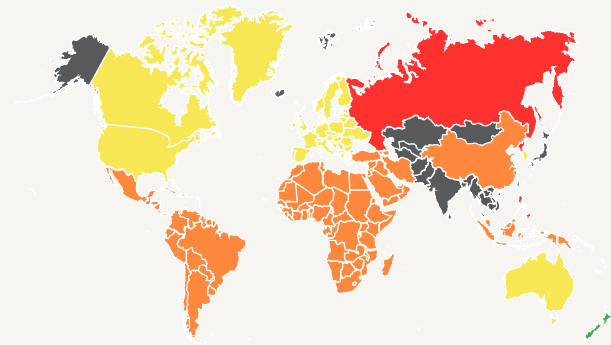
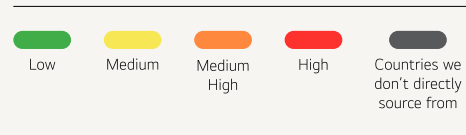
Our greatest exposure to modern slavery risk is through our extended supply chain. This is particularly true given that some of the products we sell locally, which are manufactured in our upstream supply chain, are reported as the highest value at-risk import for Australia and contain conflict minerals and raw materials that carry elevated risk.

GEOGRAPHIC MODERN SLAVERY RISKS IN OUR SUPPLY CHAIN

Modern slavery can occur in any country. However, there are certain countries where modern slavery is reported to be more prevalent, including some countries where our suppliers are located. These differences in prevalence can reflect a range of risk factors, such as the absence or effectiveness of labour rights protections, whether the country has large number of migrant workers, and the impacts of conflicts and natural disasters. Using geographic risks to help inform modern slavery risk assessments can be complex. For example, certain sectors in countries generally seen as comparatively lower risk may still involve high modern slavery risks (such as cleaning or horticulture). Conversely, some suppliers in higher risk countries may have more mature risk management processes in place than similar suppliers in lower risk countries, reducing their risk profile. In other cases, suppliers located in one country may rely on inputs or services sourced from another country, which changes their risk profile. These complexities are addressed through country risk assessments which are then overlaid with commodity or sector risk as well as the individual site characteristics and management systems to generate an individual site risk ratings for suppliers in our risk management process. The map shows the inherent country risk, which takes into account various risks such as: forced labour, country employment laws, freedom of association, health and safety, children and young workers, wages, working hours, discrimination, gender, regular employment, labour standards, business ethics, biodiversity, energy and emissions, waste and pollution, water and the environment. This map visually represents the countries/regions and sectors where LG Electronics source for all its markets, captured by our risk management process and reported by the Walk Free Global Slavery Index.

Risk of Modern Slavery by Country

Risk Level



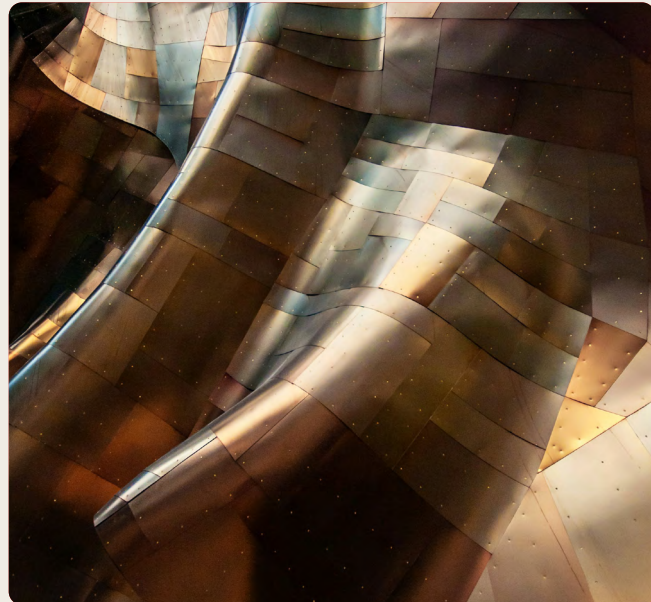
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CONFLICT MINERALS MODERN SLAVERY RISK

LG Electronics recognise that we could contribute to or be directly linked to modern slavery, including forced labour, due to the use of conflict minerals and certain raw materials in our products. In our upstream supply chain we have a high exposure to risk, as a variety of products in our product range are made with one or more of the four major conflict minerals of tin, tantalum, tungsten and gold or the raw materials cobalt and mica, including home entertainment items such as televisions, and in IT and computer items such as monitors and laptop. We continue to work with relevant suppliers to assess, help understand and address, where possible, any potential modern slavery risks associated with the products that contain one or more of the conflict minerals, cobalt or mica. This has included meetings with all conflict mineral suppliers or smelters to obtain information to assess their risk of modern slavery, by obtaining information about their supply chains and sourcing practices and due diligence systems they have in place.



Risk Assessment of Conflict Minerals

We reviewed the sourcing practices information provided by the suppliers of conflict minerals and cobalt on a monthly basis and verified this information through an independent third-party assessment. The assessment validates whether the smelter practices responsible mineral procurement and conforms to the Risk Minerals Assurance Process (RMAP) standards.

The results of the RMAP assessment for the Reporting Period was rather consistent with the previous year. However, the number of non-conformant gold smelters increased 250%, even though the number of conformant smelters only dropped by 5%. This illustrates that the number of gold suppliers within our supply chain has increased. This perceived increased need could lead us to contribute to, or directly link us to, modern slavery, as our demand for gold may place impractical expectations on suppliers to a level where they are incentivised to source raw materials using forced labour.

RMAP SMELTER CERTIFICATION MANAGEMENT

Mineral	Status	2019	2020	2021	2022	2023
Tin	Conformant	73	53	51	58	65
	In-Progress	0	6	4	0	3
	Non-Conformant	10	24	26	22	24
Tantalum	Conformant	36	34	38	33	33
	In-Progress	0	0	0	0	1
	Non-Conformant	0	1	1	5	4
Tungsten	Conformant	39	40	38	34	31
	In-Progress	1	1	0	0	0
	Non-Conformant	0	4	5	10	10
Gold	Conformant	102	103	99	92	87
	In-Progress	0	1	0	0	2
	Non-Conformant	11	7	12	20	70

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05 ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY PRACTICES

UPSTREAM SUPPLY CHAIN RISK MANAGEMENT FRAMEWORK

LG Electronics take a proactive and tailored approach to addressing known modern slavery risks. We have adopted a three tiered framework to help us address modern slavery risks by assessing our upstream suppliers' compliance with our Supplier Code of Conduct, including identifying potential modern slavery risk factors or concerns. Our upstream risk management program is the foundation for our work in addressing known modern slavery risks. It provides us with a framework, policy and standards to assess potential risks associated with relevant suppliers and evaluate selected suppliers' practices through ethical audits. In addition to the audit process, we work closely with relevant suppliers to understand and enhance their own modern slavery risk management processes.



UPSTREAM RISK MANAGEMENT PROGRAM

Risk Assessment of Conflict Minerals

LG Electronics upstream suppliers' complete a self- assessment questionnaire on an annual basis to help us understand their activities and potential ethical sourcing risks. This self-assessment questionnaire includes questions about matters that attribute to modern slavery, such as workforce composition, working hours, contractual arrangements and recruitment costs. The questionnaire also includes an assessment of suppliers' inherent risk based on location and industry.

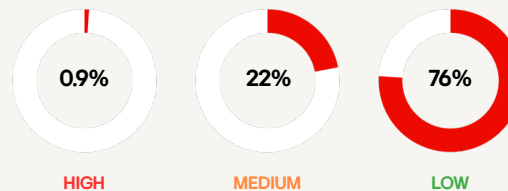
Supplier Risk Assessment

A risk rating of either high, medium or low is assigned to the supplier. The risk rating determines the level of monitoring and oversight of the supplier, including the frequency of consultation and ethical audits.

Based on the results of the assessment, any high-risk rated suppliers are required to undertake an independent audit and training.

SUPPLIER BY RISK RATING

Self-assessment questionnaires were conducted by 1,266 upstream suppliers



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PRODUCTION SITES RISK ASSESSMENT

Through LG Electronics risk management framework all 30 production sites are required to annually (at minimum) complete a LG Electronics risk assessment questionnaire that determines their risk rating.

The questionnaire and assessment used by LG Electronics is widely recognized within the consumer electronics industry, having been developed by the responsible business alliance, in consultation with its members.

The questionnaire includes hundreds of questions about topics that are relevant to modern slavery. The assessment of the suppliers risk is broken down into four categories including, labour and human rights, health and safety, environment and ethics. A high, medium and low risk rating is assigned to the production site based on the four risk categories.

We monitor our risk rating data to help identify and analyse common findings and trends. One trend we identified is an increase in the number of production sites assigned a lower risk rating, with all sites rated low or medium risk in the labour and human rights category (see results table below). This upward trend (6%) is likely the result of capability training sessions and better risk awareness.

LG PRODUCTION SITES RISK SELF-ASSESSMENT QUESTIONNAIRE RESULTS

Type of Risk	Low Risk	Medium Risk	High Risk
Labour and Human Rights	23	7	0
Health and Safety	24	6	0
Environment	20	10	0
Ethics/Supplier	21	6	3

SUPPLIER ETHICAL AUDITS

Our ethical audit program can be undertaken in one of two ways. Generally, audits are commissioned by individual suppliers or LG Electronics commissions an audit for the supplier. Where LG Electronics commissions the audit, we directly engage a certified third-party audit provider, including UL Solutions and SGS to undertake an announced or semi-announced audit.

These audits assess modern slavery risks in a range of ways, including through document reviews, site tours and private and confidential worker interviews. Importantly, the interviews provide an opportunity to assess potential modern slavery indicators such as recruitment fees or withholding identity documents.

Independent audits

In the Reporting Period, 45 independent ethical audits were conducted on our own manufacturing sites and upstream suppliers of LG. Of the 45 audits, 33 were commissioned by individual suppliers.

Audit findings and trends

Once an audit is completed, suppliers must address any non-conformances found within the agreed timeframe with the auditor. Where a supplier fails to close out a non-conformance by the date specified by the auditor or does not comply with any other requirements under our Supplier Code of Conduct, we follow a documented process to work with the supplier to address the issue. In line with our commitment to assess individual circumstances, we may provide an extension. The independent auditor issued conformity certificates to suppliers who completed the audit without any non-conformances or once the non-conformance was closed out.

We monitor our audit data to help identify and analyse common findings and trends. Similar to prior years reporting, working hours and emergency preparedness remain the most common categories of non-conformance identified.

The majority of the non-conformance issues identified in the labour related categories were due to issues with exceeding the number of dispatched workers in China. Although there were no serious findings of trafficked or slave labor, we conducted a thorough investigation for all subsidiaries in China and launched a taskforce to improve this issue within 2024.

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Area	Category	No. of findings	
		All Audits (45)	Customer Audits (33)
Labor	Working hour	115	90
	Wage and Benefits	29	21
	Forced labor	26	12
	Non-discrimination	12	6
	Other	13	8
Health & Safety	Emergency Preparedness	104	77
	Occupational Safety	45	27
	Food, Sanitation and Housing	14	7
	Machine Safeguarding	11	8
	Occupational Injury and illness	10	7
	H&S communication	10	6
	Other	12	5
Environment	Water management	8	4
	Other	12	1
Ethics	No improper advantage	4	0
	Other	1	0
Management System	Supplier Responsibility	10	2
	Training	8	1
	Legal and Customer requirement	5	2
	Other	24	5
Total		473	289

We see audits as a core and effective element of our modern slavery and broader ethical sourcing response, when used with a number of other initiatives to manage risk. Our experience suggests that, when implemented appropriately and as part of a wider human rights due diligence process, ethical audits can provide a valuable tool to assess supplier practices and address any identified non-conformances. For example, our ethical audits have enabled us to identify potential modern slavery indicators relating to recruitment fees. Audits also help to increase supplier awareness and understanding of requirements through discussion and guidance from auditors.

INVESTIGATING CONCERNS ABOUT RECRUITMENT FEES CHARGED TO SUPPLIERS' WORKERS

Payment of recruitment fees by workers can be a potential modern slavery indicator.

Recruitment fees occur when a worker pays fees to obtain a job, such as for recruitment agency services, work permits or health checks. Some workers are charged excessive recruitment fees, which may be difficult to repay. This can increase their vulnerability to modern slavery practices such as debt bondage, including where workers take out loans with unfavourable interest rates to cover recruitment fee costs, or where their employer deducts repayments from their wages.

Migrant workers can be particularly vulnerable to exploitation associated with recruitment fees. This reflects a range of factors, such as language barriers and limited alternative work options. The use of recruitment fees can also limit the amount of money (remittances) migrant workers are able to send home, which can affect their families and local economies.

During the Reporting Period, a number of ethical audits of our suppliers' sites identified potential concerns relating to recruitment fees. We subsequently commissioned independent investigations across these sites to verify and understand these concerns, including to establish whether modern slavery practices could be occurring. The assessment method we chose to use to investigate these concerns to help us understand the most effective approach to examining recruitment fee issues involved a substantial number of worker interviews, as well as engagement with the suppliers' management.

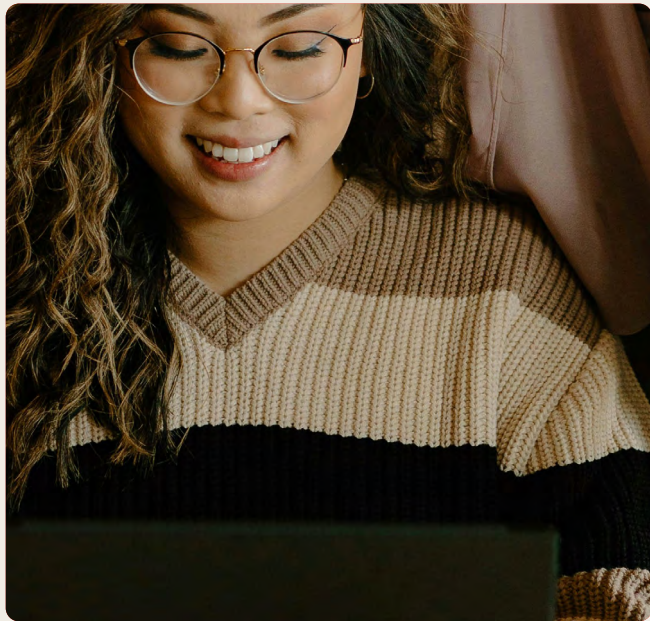
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Our investigations uncovered a diverse range of findings including where recruitment fees had been charged to workers. In one instance we also identified that a number workers had not been provided an employment contract and could, therefore, increase their vulnerability to exploitation.

LG Electronics' assessment, after thorough review, was that the recruitment fees paid by workers were not substantial, and, absent of other indicators, did not meet the threshold of modern slavery. However, these type, of fees require remediation. These investigations provide us with a deeper understanding of the challenges around recruitment fees and we are planning to engage with suppliers to explain in detail the findings and to support and work through the remediation pathway with them which included the repayment of fees to workers. Another part of our approach to supporting the remediation of these issues is taking steps to prevent similar conduct from reoccurring. This included holding a capability building webinar with relevant suppliers to provide them with information on how they can improve on their recruitment practices.



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MODERN SLAVERY RISK ASSESSMENT PROCESS

- Modern Slavery Questionnaire**
 LG Electronics issues its Modern Slavery Questionnaire ("Questionnaire") to new suppliers and prospective suppliers for completion as part of any vendor onboarding process. The Questionnaire serves as an assessment tool to determine the residual modern slavery risk of the supplier. A series of questions are included in the Questionnaire that provide LG Electronics with relevant information regarding the methods the supplier takes to identify, assess, address and manage its modern slavery risks. The questions include whether the supplier has any human rights-related governance and policies in place to manage modern slavery risks, and whether the supplier has encountered any instances or reports of modern slavery in their operations or supply chain, including any remedial action taken.
- Modern Slavery Evaluation**
 LG Electronics reviews the Questionnaire responses and evaluates the residual modern slavery risk of the supplier. The outcome of the evaluation may be taken into consideration by LG Electronics during the onboarding process of the supplier.
- Contract Negotiations and Inclusion of Modern Slavery Compliance Clause**
 LG Electronics then enters into contract negotiations with the supplier. During negotiations, LG includes contractual obligations in all relevant agreements with suppliers which places an express obligation on the supplier to comply with the LG Supplier Code of Ethics ("Code") and any applicable modern slavery laws. The clause also provides LG Electronics with the ability to terminate the contract for a breach of the Code or modern slavery laws.

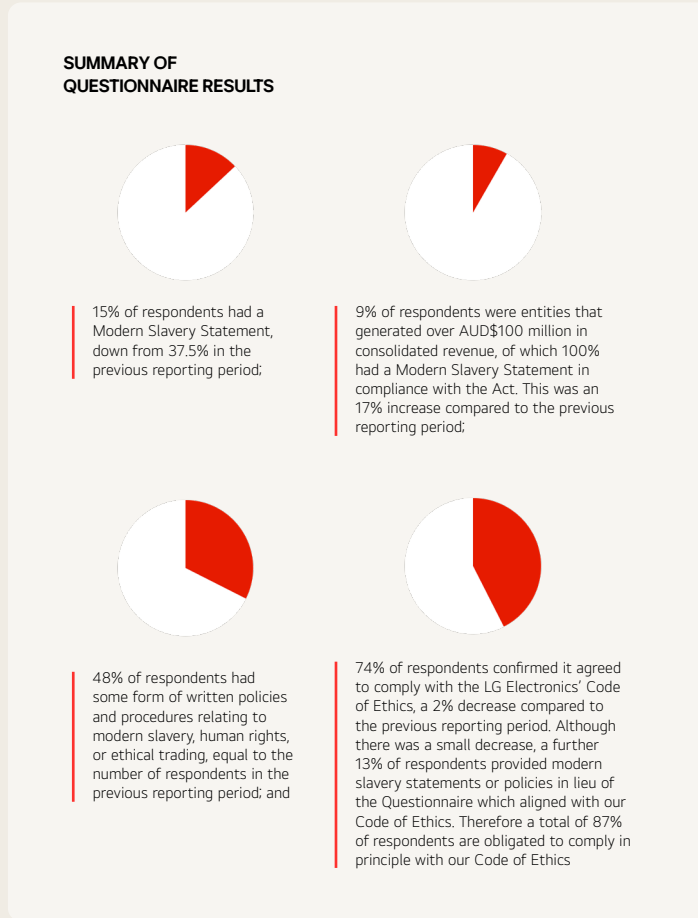
Modern Slavery Questionnaire Results

In the Reporting Period, there was a 49% increase in Questionnaire responses compared to the previous reporting period. Some suppliers provided their own modern slavery statements or policies in lieu of completing the Questionnaire, whilst others provided copies of similar internal policies that dealt with certain ESG goals.

It must be noted that the Questionnaire is issued mostly to local suppliers that operate in Australia and New Zealand. Most of these entities are small in size and often do not have dedicated resources tasked with developing policies concerning modern slavery.

Summary of Questionnaire Results:

In the Reporting Period we analysed the Questionnaire responses and found the following trends in comparison to the previous reporting period:



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The results from the Questionnaire demonstrates suppliers are continuing to develop a Modern Slavery Statement or internal policies, which suggests that more entities are examining their respective internal supply chain to identify, assess and evaluate modern slavery risks.

Increasing Supplier Awareness

LG Electronics continued to build supplier awareness on modern slavery and modern slavery risk management, with the incorporation of a modern slavery fact sheet to the Questionnaire, specifically designed to close any knowledge gaps.

Increased Business Awareness

During the Reporting Period, LG Electronics observed increasing general awareness from our business partners (including retailers, distributors and other businesses) of the importance of modern slavery risk management, and an increase in questions specifically relating to LG Electronics' modern slavery risk management practices. LG Electronics received significantly more enquiries as to our practices both as part of tendering activities and business as usual contract management.

We welcome this increasing level of awareness, and in response deliver a transparent approach to communicating our modern slavery risk management processes. We intend to continue this ongoing engagement with our business partners to help share and improve our practices and highlight industry related challenges.

Grievance Management

It is important that our stakeholders have access to a range of reporting pathways that are trusted and easily accessible.

We have formal grievance mechanism channels including our ethics hotline and whistleblower reporting channels, which is available to our staff and stakeholders across our supply chain. These stakeholders can safely report concerns relating to potential modern slavery or other human rights issues through this channel. We may also identify modern slavery concerns through other sources, such as audits, supplier self-reporting, and information provided by third parties, such as unions and civil society groups.



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HOW WE WORK TO PREVENT MODERN SLAVERY OCCURRING

Our work to prevent modern slavery risks is supported by a commitment to strong governance. In addition to our policies, our Better Life Plan strategic initiatives support our work to manage modern slavery risks.

Better Life Plan Initiatives

Pledge to expand the acquisition of health and safety management system certification for all production sites to 100% by 2030

Excessive working hours is a common area of non-conformance for our suppliers. In some cases, excessive working hours in supply chains can be an indicator of modern slavery, as well as posing short or long-term health and safety risks for workers. To reduce and manage any modern slavery we may cause, we made the commitment to ensure 100% of production sites implement a health and safety management system that is certified by an independent auditor.

We are pleased to report that in the Reporting Period we achieved our target 7 years ahead of our timeline with 100% of our production sites holding a valid health and safety management system certification.

Declaration to achieve 100% of production sites with no critical non-conformance by 2030

To reduce any modern slavery or other human rights harm that we may cause or contribute to in our production sites, we set the goal to improve all of our production sites to a point where there are no critical non-conformances. We are currently on track to achieve our target of 100% by 2030 with 80% of our production sites did not raise a critical non-conformance issue during the Reporting Period.

Commitment to reduce high-risk suppliers from 1.5% to 0.5% by 2030

We recognise that we may contribute to or be directly linked to modern slavery through our suppliers, particularly those that trade in conflict minerals or raw materials. One way to manage and limit our exposure is through our commitment to reduce the percentage of suppliers that are rated high risk to 0.5% by the end of this decade.

Unfortunately, there was a 0.2% increase (0.7% to 0.9%) in the percentage of suppliers that were rated high risk in the Reporting Period compared to the previous. However, an increase in the number of new suppliers is the likely result of the increase. Although we have seen an increase to the percentage of high-risk suppliers, we remain in a favourable position to reach our commitment of 0.5% by 2030.

Our Policies

Maintaining and meaningfully implementing effective policies around issues such as modern slavery is a key part of meeting our commitment to respect human rights. Our key policies are summarised below:

Policy title	Relevance to modern slavery
Code of Ethics	Defines how we do business and outlines the standards we promote, including fairness and transparency. These standards help to ensure the healthy development of the company and to earn the trust of customers by complying with applicable laws and regulations.
Whistleblower Policy	Outlines the processes LG Electronics has in place to receive and manage reports regarding potential misconduct, this includes suspected or actual unethical, illegal, corrupt, fraudulent or undesirable conduct, as well as concerns that represent a potential breach of the Code. This can include complaints relating to modern slavery.
Workplace Health and Safety Policy (LGEAP Policy)	Outlines our commitment to the physical and psychological safety and health of our customers, team members and business partners.
Safety & Health Policy and Environmental Policy (SHEE)	Both global policies encourage internal and external stakeholders to do its utmost to preserve the environment, pursue sustainable social development by minimising resource consumption, developing eco-friendly production processes & products and optimizing energy efficiency.
Global Labour Policy	Articulates our commitment to respect the standards established by the UN, ILO, OECD and other international labour organisations. It sets clear standards for suppliers in relation to modern slavery and decent work.
Diversity and Inclusion Policy	Highlights our commitment to value and respect the unique contributions of people with diverse backgrounds.
Code of Conduct	Outlines the standards of behaviour expected from our team members and leader. The Code makes it clear that LG Electronics does not tolerate inappropriate behaviour or business practices. The Code emphasises our commitment to operating ethically and with integrity, and includes a section on human rights and modern slavery. This section outlines our commitment to respect the rights of workers to freedom of association and collective bargaining, the right not to be subjected to forced labour and the abolition of child labour. The Code sets out our expectation that team members report any instances of human rights violations. The Code provides that failure to comply with it may result in disciplinary action, up to and including termination.
LGE Supplier Code of Conduct	Articulates our expectations for our suppliers in relation to modern slavery, labour rights and broader human rights. Our Supplier Code of Conduct is aligned with key internationally recognized frameworks and instruments, including the Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UNGPs and the Ethical Trade Initiative (ETI) Base Code. It sets clear standards for suppliers in relation to modern slavery and decent work.

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TRAINING AND SUPPLIER CAPACITY BUILDING

We provide training and other assistance to our team members and suppliers to support our work to prevent and manage modern slavery risks. This complements broader engagement with other stakeholders, including our engagement with our suppliers' workforce.

Internal training

Team members in key roles are required to complete online training modules on modern slavery and human rights-related topics, including preventing forced labour and labour issues. These modules aimed to equip team members to understand LG Electronics approach to ethical sourcing, including modern slavery.

During the Reporting Period, 116 team members completed the e-learning modules, with over 1,126 different learning modules having been completed.

We meet with members of our procurement team on a regular basis to give them an overview of modern slavery and human rights-related topics, discuss new and current initiatives and how they are engaged with their day-to-day work and the implementation of new initiatives.

External training

A key pillar of how we strengthen partnerships with our suppliers is by delivering ongoing training and education, especially on complex or known issues we have identified within our supply chain. We aim to work closely with relevant suppliers to understand and enhance their own modern slavery risk management processes.

During the Reporting Period, we delivered online training modules in partnership with external expert, Responsible Business Alliance, to purchasing managers and executives of 1,049 of our suppliers. The modules covered key ethical sourcing topics including highlighting proper practices relating to health and safety, responsible recruitment standards, forced labour risks and indicators, ethical sourcing practices, effective management systems and best practice remediation strategies for identified issues relating to modern slavery.

LG Electronics sought feedback from the attendees on the training and their assessments.



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06 ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

LG Electronics defines an 'effective' response to modern slavery as one that reduces the risk of vulnerability to exploitation by driving changes to behaviour and practices across our business and supply chain.

We want to ensure that the actions we take to manage our modern slavery risks are effective and work. This is why we take a range of steps to assess the effectiveness of our modern slavery response.

Since the release of our first statement, we have learnt more about how to enhance our effectiveness. For example, we have established formal processes to monitor and close non-conformances and support the development of supplier capacity. We have also improved our production sites awareness of their exposure to risk. We acknowledge that there is more to learn. We continue to monitor our effectiveness and identify opportunities to improve.



Component of our modern slavery response	How we assess our effectiveness in this area	Key outcomes
Local Modern Slavery Initiatives	We monitor the quality of the responses of our downstream suppliers to the questions in our questionnaire and the trends in the response data.	<ul style="list-style-type: none"> The responses indicated downstream suppliers are continuing to develop modern slavery related statements or policies, which suggests that more entities are examining their exposure to modern slavery. We developed and incorporated a modern slavery fact sheet based on discussions with the procurement team and downstream supplier responses to improve supplier awareness and the quality of supplier responses.
Modern Slavery Risk Assessment Process	We monitor our modern slavery risk profile to ensure our understanding of our exposure to modern slavery risks, including by working with suppliers to validate our understanding of modern slavery risks in our extended supply chain.	<ul style="list-style-type: none"> 45 ethical audits were conducted over the Reporting Period. 473 critical and major non-conformances were identified as a result of these audits. More than half of these non-conformances had been remediated by the supplier by the end of the Reporting Period.
Risk Management Performance	We monitor the performance of our risk management framework against our Better Life Plan commitments and trends in our data compared to the previous reporting years.	<ul style="list-style-type: none"> 100% of production sites have a certified health and safety management system implemented. 14% increase in the number of production sites that did not raise a critical non-conformance issue during the Reporting Period compared to the previous. The percentage of high-risk suppliers increased from 0.7% to 0.9%. 6% increase in the number of production sites assigned a lower risk rating.
Training	We assess the effectiveness of our training through engagement with team members and supplier participants, such as through surveys to identify remaining knowledge gaps.	<ul style="list-style-type: none"> We delivered training to over 1,200 of our team members and suppliers.

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06 ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

2024 Commitments

- Continue to work towards achieving our global commitments designed to create a 'Better Life for All'
- Review LGEAP key policies and documents to evaluate whether they are current and fit for purpose
- Review and assess the effective implementation of our local Modern Slavery Risk Assessment Process
- Run modern slavery awareness campaigns at a local level for internal and external stakeholders
- Enhance the governance processes in our LGEAP operations by establishing a modern slavery working group and ethical sourcing protocols to build a stronger and more effective modern slavery response.



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07 PROCESS OF CONSULTATION AND APPROVAL

We take a coordinated approach to addressing modern slavery risks across our business, including through consultation and collaboration with key business units. We undertook a detailed consultation process, consistent with the above approach, to develop this statement.

Statement development

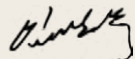
The development of this statement was led by the person in charge of Modern Slavery, and involved consultation directly with key business units across LG Electronics to draft the statement. Drafts of the statement were reviewed by members of the senior leadership team of LGEAP.

Consultation with parent company

In addition to consultation with functions across the business, this statement, along with our current and future modern slavery programs were developed through an extensive cross-functional consultation process that encompassed engagement with the modern slavery teams of other subsidiaries owned by our parent company and the environment social and governance team of our parent company.

A copy of this statement was also reviewed and approved by the environment social and governance team of our parent company.

In accordance with the requirements of section 13(2)(d) of the Modern Slavery Act, this statement was approved by the Board of LG Electronics Australia Pty Limited in their capacity as principal governing body of LG Electronics Australia Pty Limited on 28 June 2024, and is signed by the CFO and Managing Director of LG Electronics Australia Pty Limited.



Sang Moo Lim
Managing Director

LG Electronics Australia Pty Ltd
28 June 2024



Seung Joo Lee
Chief Financial Officer

LG Electronics Australia Pty Ltd
28 June 2024

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COMPLIANCE WITH MANDATORY CRITERIA/ SIGNING AND APPROVAL REQUIREMENTS

This Statement has been prepared to meet the mandatory reporting criteria pursuant to s16(1) of the Act. The table below identifies where each criterion is addressed in this Statement.

#	Mandatory Criteria Modern Slavery Act 2018 (Cth) s 16(1)	Page reference	Section references
a)	Identify the reporting entity	05	Statement Overview
b)	Describe the structure, operations and supply chain of the reporting entity	06-12	Our Structure, Operations and Supply Chain
c)	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	13-15	Identifying Risks of Modern Slavery Practices
d)	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	16-23	Actions taken to Assess and Address Modern Slavery Practices
e)	Describe how the reporting entity assesses the effectiveness of such actions	24-25	Assessing the Effectiveness of our Actions
f)	Describe the process of consultation with: (1) any entities that the reporting entity owns or controls; and (2) in the case of a reporting entity covered by a statement under section 14 – the entity giving the statement	26	Process of Consultation and Approval
g)	Include any other information that the reporting entity, or the entity giving the statement considers relevant	04 27-28	A Message from the Board Other Information
#	Signing and approval requirements Modern Slavery Act 2018 (Cth) s 13(2)	Page references	Section references
h)	The reporting entity must ensure that the statement is approved by the principal governing body of the entity and signed by a responsible member of the entity	26	Board Approval and Signing

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LG Electronics continually looks to strengthen our corporate governance policies and procedures. The below LG Electronics policies, reports and other references or information related to or referenced within this Statement can be found on our internal or external websites.

LG ELECTRONICS POLICIES AND REFERENCES

Title	Category	
LG Electronics Supplier Code of Conduct	Code of Conduct	
LG Electronics Safety and Health Policy	Safety & Health	
LG Conflict Minerals Due Diligence Report 2023	Due Diligence	
LG Electronics Sustainability Report 2022-2023	Sustainability	
LG Global Labour Policy	Global Labour	
LGE Code of Conduct	Code of Conduct	
LG Code of Ethics	Ethics	
LG Electronics Diversity and Inclusion Policy	Diversity and Inclusion	
Conflict Minerals	Conflict Minerals	
Responsible Business Alliance Code of Conduct	Code of Conduct	
Responsible Minerals Initiative Responsible Minerals Assurance Process	Conflict Minerals	

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