

Modern Slavery Statement For the year ended 30 June 2024

Acknowledgement of Country

OneFortyOne acknowledges the Traditional Custodians of Country throughout Australia and their deep connections to land, water, and community. We pay our respect to Elders past and present and extend that respect to all First Nations people today. Reconciliation is an ongoing journey for OneFortyOne and we recognise that meaningful change takes consistent effort. We are committed to strengthening our relationships with First Nations people and being guided by their knowledge of and connection to the land on which we live, work, and learn. In Aotearoa New Zealand, Māori communities have a strong spiritual connection between people and the land – the wellbeing of one sustains the wellbeing of the other. We strive to build meaningful relationships with iwi as tangata whenua (people of the land/region), to be responsible intergenerational kaitiaki (stewards/guardians) of the land where our forests grow.

Introduction

This statement details the actions taken by OneFortyOne to identify and mitigate modern slavery risks in our business and supply chains, over the year ended 30 June 2024 (**FY2024**). This statement has been prepared in compliance with the requirements of Sections 14 and 16 of the *Modern Slavery Act 2018* (Cth) (**Act**). This is a group statement provided by OneFortyOne Plantations Holdings Pty Ltd (ACN 159 689 942) of Level 35, 2 Southbank Boulevard, Southbank, Victoria 3006 (a reporting entity within the meaning of the Act) and the following other reporting entities which it controls:

- OneFortyOne Plantations Holdings No. 2 Pty Ltd (ACN 621 554 890)
- OneFortyOne Plantations Pty Ltd (ACN 159 689 988)
- OneFortyOne Wood Products Pty Ltd (ACN 621 555 682)

This statement also includes information relating to two New Zealand incorporated entities controlled by OneFortyOne Plantations Holdings No. 2 Pty Ltd (ACN 621 554 890):

- OneFortyOne New Zealand Holdings Ltd (NZBN 9429046847508)
- OneFortyOne New Zealand Limited (NZBN 9429047488489)

(together '**OneFortyOne**' or '**Our Group**').

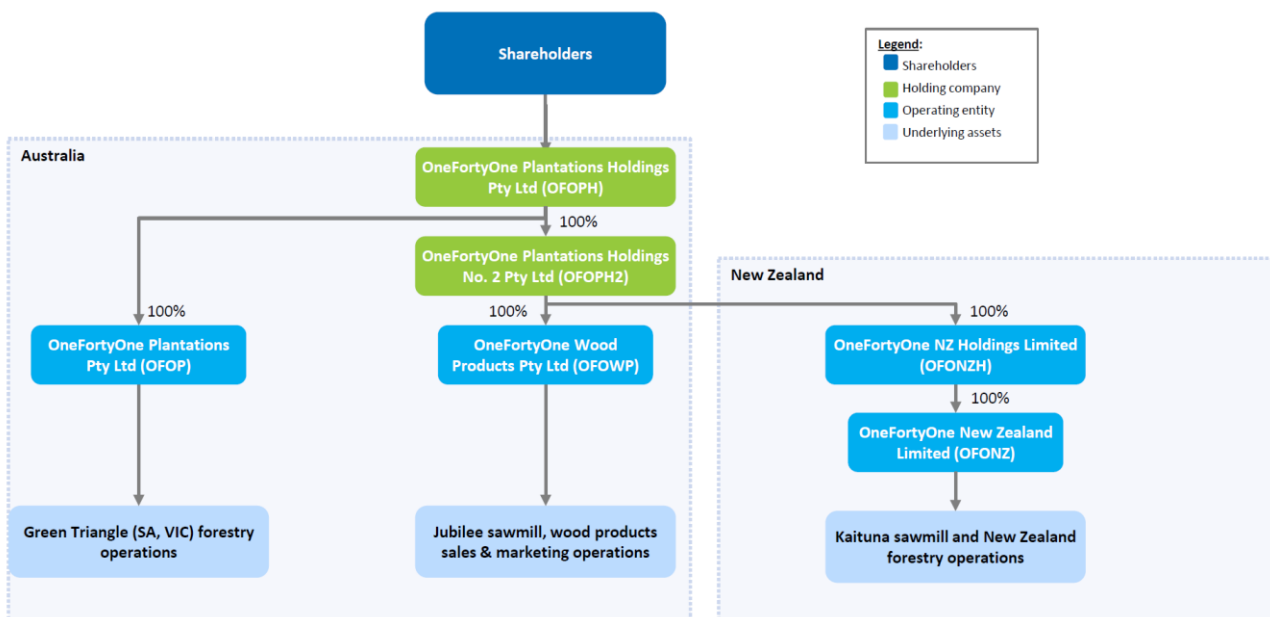
OneFortyOne is committed to operating responsibly and establishing and adhering to high ethical standards across our Group. We will not tolerate any forms of modern slavery in our business.

Our Business

OneFortyOne is a vertically integrated, trans-Tasman business with forests and sawmills in Australia and New Zealand. We proudly grow the ultimate renewable resource, harvesting and replanting millions of pine trees each year. Our products are used every day, including structural timber for housing construction.

OneFortyOne is majority owned by Australian superannuation and sovereign wealth funds. In the Green Triangle (**GT**), which spans the southern border area between South Australia and Victoria, we operate and manage approximately 96,202 hectares (**ha**) of forest estate. This includes 82,573 ha of productive forest and 3,222 ha of conservation area. Most of our forests are subject to a 105-year lease with the South Australian Government. Central to our GT operations is our nursery located at Glencoe, where we grow seedlings to produce around 7.5 million trees annually both for OneFortyOne and other forest growers. We are one of several forest owners and managers in the GT region. We also own the Jubilee sawmill, one of the largest sawmills in Australia and we are the largest private employer in Mt Gambier, with approximately 372 direct employees and an additional 400-plus contractor workforce.

In New Zealand OneFortyOne owns and operates approximately 62,000 ha of plantation forest and manages 6,800 ha of conservation area in the Nelson Tasman and Marlborough regions. We also own and operate Kaituna Sawmill in the Marlborough region. We directly employ approximately 150 people in New Zealand as well as support an additional 300-plus contractor workforce.



OneFortyOne is headquartered in Southbank, Melbourne. The 24 employees based in this office, provide support and oversight of the financial and operating decisions of the business, as well as supporting its governance and other requirements of its Shareholders. OneFortyOne has a further corporate office in Box Hill, Melbourne, where 18 employees support sales and marketing for the Jubilee sawmill business.

Operations and Supply Chain

OneFortyOne has assessed the risk of modern slavery within its operations to be low. Analysis supporting this conclusion is set out below.

OneFortyOne recognises through its supply chain it could be indirectly exposed to the risk of modern slavery practices. In particular, it has identified its use of seasonal workers (through its contracting

arrangements) as having elevated risk of exposure to modern slavery practices. However, OneFortyOne considers that the risk of modern slavery practices in its supply chains remains low. Reasons for this assessment are set out below.

OneFortyOne Operations

OneFortyOne's assessment that its operations present low risk rests on a number of factors as outlined below.

OneFortyOne's worksites are located in Australia and New Zealand, where robust systems of well observed laws protect employee rights and, more broadly, certain human rights, by setting appropriate standards for employee entitlements, minimum wages, health and safety (both physical and from a mental health perspective), working hours, the right to disconnect and paid leave. Through its management, human resources, legal and safety functions, OneFortyOne works to ensure that it observes all relevant laws and regulations in relation to its people. Further our OneFortyOne 'GROW' wellbeing program aims to provide our employees with information, techniques and strategies to support good health and wellbeing. We support our people by making simple, relevant information easily accessible to support their individual wellbeing goals.

Our manufacturing facilities are covered by either an enterprise bargaining agreement or a collective bargaining agreement. These agreements cover matters such as wages, overtime, allowances, leave and redundancies. OneFortyOne engages with the CFMEU, an Australian industry employee trade union, in respect of represented Australian employees and First Union, a New Zealand industry employee trade union, in respect of represented New Zealand employees. There have been no disputes with any trade unions involving any modern slavery type allegations. OneFortyOne's other employees are employed under and in compliance with relevant industry awards or individual contracts. In Australia, 4 employees are temporary visa workers, whilst in New Zealand, no temporary visa workers are employed.

Employees based in our Melbourne offices and regional offices based at our forestry and mill operations generally comprise a highly-skilled workforce. They work in relatively small, cohesive teams with easily accessible leaders and the opportunity to speak up about anything arising which seems inconsistent with our values.

OneFortyOne provides a number of channels through which matters can be raised and reports made including the ability to report anonymously. OneFortyOne is committed to encouraging a 'speak up' culture and regularly seeks anonymised feedback from its employees regarding opportunities to further improve OneFortyOne's processes and workplaces.

OneFortyOne holds itself to a high standard in its employment practices, where workers' rights are respected. We strive to provide a workplace that is safe where people can thrive. Our people safety goals are simple; for everyone to go Home Safe and Well every day. Our values are critical to our workplace culture, as they define how we treat each other, our partners and stakeholders, our community, and our environment. The following values unite everyone at OneFortyOne:

- **Respect**; we listen to truly understand each other.
- **Better Together**; we embrace different perspectives and skills. When we collaborate we create better outcomes.
- **Act with Courage**; we explore new ideas, challenge the status quo and stand up for what we believe in.
- **Show we Care**; we approach everything we do with pride and passion.

OneFortyOne Supply Chain

Our supply chain is made up of a large number of third-party providers many of which are small and medium sized enterprises but also include multinational corporations. We procure a range of goods, from uniforms and Personal Protective Equipment (PPE) through to timber milling equipment, and engage a range of service providers to perform harvesting, silviculture, forest road maintenance, nursery services, export log marketing, engineering, maintenance, transport, and logistics. We also procure a range of professional services, including accounting, strategy and legal expertise. The majority of

suppliers are located in Australia and New Zealand, with a smaller portion based in the US, Canada and Europe.

As reported in our previous Modern Slavery Statements, OneFortyOne has performed risk assessments of our tier 1 suppliers against known modern slavery risk factors relating to sectors, products and business models. In addition, OneFortyOne has performed supplier risk mapping of the tier 2 suppliers to its Australian entities.

These risk assessments identified the following procurement areas as being of potentially higher risk for modern slavery practices: seasonal labour-hire arrangements; raw materials (log and wood chips); export sales and marketing services; cleaning and security at our sites; fertiliser and chemical supply; hessian used at our Nursery; IT services and equipment; electrical components and the purchase of PPE.

Our assessment process continues to review the geographical profile of our supplier base using publicly available indexes and resources such as the Walk Free Global Slavery Index 2023. We have not found there to be any material exposure to suppliers who are based in countries that have a high risk of modern slavery. We use supplier Self-Assessment Questionnaires (**SAQ**) to support the identification of modern slavery risks, foster collaborative efforts between suppliers and organisations to address these risks, improve transparency and identify areas for further due diligence. Our SAQ process has been targeted to our suppliers who fall within the potentially higher risk categories outlined above.

We acknowledge that some of our tier 1 and 2 suppliers may themselves source products from higher risk geographies (such as China and Malaysia) and / or subcontract services from time to time and we are committed to continuing to expand our analysis in future years as we mature our modern slavery risk management program.

Managing Modern Slavery Risks

Governance

The OneFortyOne Board has responsibility for governance and oversight of modern slavery risks and approval of this statement. OneFortyOne has a risk management policy and framework in place to identify and manage risks that impact or threaten to adversely impact our business, customers, people, assets and the public. The Board is responsible for ensuring that the Leadership Team manages risk effectively and the Board Audit and Risk Committee oversees risk management activities. OneFortyOne's senior management ensures that the Board is adequately informed of significant risk management activities and mitigating actions to manage risks on a regular basis.

Supplier engagement and management

The majority of OneFortyOne's suppliers are well reputed local companies, with which OneFortyOne has had regular and close dealings over a long period of time. Suppliers working at OneFortyOne's operated assets are required to comply with our health, safety and environmental standards and fair employment practices.

OneFortyOne's procurement policy, principles and guidelines seek to embed modern slavery risk factors as a consideration in its supplier selection process, in addition to our typical due diligence on suppliers. Modern slavery training and awareness sessions are also conducted for our employees. OneFortyOne's supplier due diligence has not identified circumstances giving rise to modern slavery concerns to date.

OneFortyOne has a centralised risk assessment process for new contracts and continues to implement modern slavery clauses in relevant supplier agreements and monitor supplier compliance with workplace obligations. This includes seeking renewed declarations from suppliers that they take all reasonable steps to comply with minimum workplace standards (employment conditions, industrial instruments, anti-discrimination, workplace safety, laws and regulations) on a biennial basis.

In line with our commitment within our roadmap to consolidate our learnings OneFortyOne undertook the following activities in FY2024.

Employ a Strategic Sourcing Manager

In February of the reporting period, OneFortyOne appointed a Strategic Sourcing Manager, to enhance the organisation's procurement capabilities.

Responsibilities include providing strategic oversight of the procurement framework and governance systems, focusing on developing systems, policies, and procedures that align with strategic procurement goals and the organisation's risk appetite. Given the global nature and increasing complexity of supply chains, the Strategic Sourcing Manager will play a crucial role in coordinating, executing, and advancing priority actions outlined in our Modern Slavery roadmap (set out on page 9). Additionally, this role is intended to provide leadership across business procurement functions, to uplift and implement consistent practices across OneFortyOne's footprint in our supplier due diligence practices and by encouraging positive changes in supplier conduct to effectively assess and address potential modern slavery risks. Along with activity undertaken by the business units, this involves developing a deeper understanding and knowledge of existing and new suppliers within identified risk categories, working through supplier SAQs, promoting awareness of modern slavery risk and agreeing any remedial actions.

Whilst this work began in the reporting period, OneFortyOne is committed to continuing this program of work over the coming years with the objective of aligning on the standards applied across our business.

Annual review of new or emerging modern slavery risks

The largest category of expenditure for OneFortyOne Plantations Pty Ltd is harvesting and transport services, accounting for 58% of its procurement spend. Similarly, harvesting and transport services for OneFortyOne New Zealand Ltd makes up 46% of its procurement spend. We consider that these services are low risk in relation to modern slavery practices due to our close observation of our contractor's employment practices over a long and regular history of dealings, reinforced by their strong local reputations in the same communities in which we operate. Our contractors employ a skilled workforce in the communities in which we live and work and are routinely independently audited against our health, safety and environmental standards.

The largest category of expenditure for OneFortyOne Wood Products Pty Ltd is log and wood chip supply, accounting for 57% of its procurement spend. Similarly, the largest category of expenditure for the Kaituna sawmill is log supply, accounting for 61% of its procurement spend. Whilst the purchase of raw materials falls within a high-risk category, we consider this product supply is low risk in relation to modern slavery practices given OneFortyOne maintains Forest Stewardship Council (**FSC**) chain of custody certification and procures logs and fibre from forests and sawmills in Australia (GT Region) and New Zealand (Nelson Tasman and Marlborough).

A proportion of OneFortyOne's tier 1 suppliers source products directly from overseas jurisdictions which carry an increased risk that OneFortyOne may be indirectly linked to modern slavery. OneFortyOne has performed supplier risk mapping of tier 2 suppliers for the Australian entities within the OneFortyOne Group. OneFortyOne mapped these suppliers against known modern slavery risk factors relating to geographical profiles, sectors, products and business models, undertook further desktop analysis and where necessary engaged with suppliers to further understand the risks.

Our supplier risk assessment has incorporated our SAQ process which has been targeted to suppliers who fall within higher modern slavery risk categories. We have found SAQ's are a useful gateway to more meaningful supplier engagement and the commencement of a two-way dialogue on modern slavery issues. Often, this process has elevated our smaller supplier's understanding of modern slavery type concerns. We will continue to look for opportunities to further increase our visibility into the different levels of our supply chain.

Our Strategic Sourcing Manager analysed and reviewed our supplier data to date and performed our annual risk mapping exercise (in conjunction with our legal team) to identify any new or emerging modern slavery risks. This review did not identify any areas of concern or new high-risk categories within our supply chain.

Whilst our annual review and supplier engagement did not raise any modern slavery concerns, OneFortyOne acknowledges it may be indirectly linked to modern slavery practices through its tier 2 suppliers and beyond, within the following key areas:

1. Sourcing plant and equipment and asset spare parts directly from overseas suppliers;
2. Procuring fertiliser and chemicals from multinationals with a local presence;
3. Procuring IT equipment and electrical components; and
4. Purchasing consumables from a small local retailer who sources their product from overseas.

The common element is OneFortyOne's potential increased risk of exposure to purchasing products in its tier 2 supply chain and beyond, which are ultimately sourced in countries with poor or non-existent standards for protecting basic human rights, including basic employment related protections; or poor enforcement of those standards. We have noted in some of these supply areas, such as IT equipment, our size and spend relative to the size of the ultimate manufacturers of that equipment, means that our opportunity to influence is limited.

OneFortyOne continues to assess its overall risk to modern slavery as being low. However, it also recognises the opportunity for continual improvement in its supplier due diligence practices, in particular as they relate to its tier 2 suppliers and beyond. OneFortyOne is committed to continuing to implement strategies to address potential risk areas based on geographic location, industry and type of product. Further, OneFortyOne intends to continue its work in investigating and understanding the risks posed by its supply chain and will continue to work with its suppliers towards achieving increased visibility of their sourcing practices.

Review our procurement framework and supply chain processes and procedures against best practice

OneFortyOne's procurement function is decentralised, meaning each business entity is responsible for managing its own sourcing and procurement processes and procedures. This includes the procurement of goods, services and capital assets, and reflects the fact that each business entity has different, and in some cases, operationally specific procurement needs.

Our review of our procurement framework against best practice has identified an opportunity to:

1. Improve our procurement policy by providing greater clarity to our business entities in the overarching standards and guidelines of what is expected of employees to conduct efficient, ethical and compliant procurement; and
2. Leverage best practice across our business entities and mature our procedures for:
 - a. planning and sourcing
 - b. risk assessment and due diligence; and
 - c. supplier evaluation and selection.

We have also identified the need to revisit and prioritise our risk assessment of modern slavery practices in our supply chain and formalise our responsible sourcing procurement program in connection with our work towards meeting our carbon emissions reduction target. Our plans to reduce our carbon emissions will likely involve utilisation of green technology and we are cognisant of the potentially heightened modern slavery risk that surrounds the production of these technologies (for example, lithium batteries, solar cells etc.).

Finalise our Supplier Code of Conduct

OneFortyOne has developed a Supplier Code of Conduct outlining our expectations of suppliers in relation to ethical business practices including labour and human rights. In FY25 we will publish the

Supplier Code of Conduct on our website, promote awareness within our existing supplier management practices and incorporate it into our supplier onboarding process.

Continue Training and Awareness Sessions for Employees

OneFortyOne has a formalised modern slavery training program to assist employees to understand what modern slavery is, the current legislation in Australia and New Zealand, the risk profile of OneFortyOne's operations and supply chain, the process for undertaking due diligence and what action they can take if they have any concerns. The training program was initially rolled out to employees with procurement responsibilities and has been progressively broadened throughout Australia and New Zealand to a larger group of relevant employees, including through on-boarding processes.

In the reporting period OneFortyOne piloted a learning management system for training and inductions within OneFortyOne Plantations Pty Ltd. An online modern slavery training module has been developed using this learning management system to increase general awareness and understanding of modern slavery risks and how to report. This online module is to be rolled out to the wider Group within the next reporting period.

Maintaining the Health and Wellbeing of Our People

In line with our people safety goals, Home Safe and Well, OneFortyOne has continued to deliver on its commitment to maintain the health and wellbeing of its people during FY24.

OneFortyOne demonstrated this ongoing commitment to providing a safe working environment with an approved safety capital expenditure of \$3.5 million at the Jubilee Sawmill. It's our largest safety investment to date with a focus on providing a safe worksite and improving the wellbeing of our workforce.

OneFortyOne also invested \$8 million in upgrading our nursery providing our direct employees and seasonal workforce with a better work environment. The new infrastructure is entirely undercover and set to bench-top height, so workers will now enjoy a safer, more ergonomic workplace.

Our policies

OneFortyOne is committed to ethical business practices throughout its businesses and this commitment is supported by our company policies, which are periodically reviewed and updated, including:

Code of Conduct

Our code of conduct requires compliance with the letter and spirit of fair employment practices and can apply to suppliers in certain circumstances.

Labour Values Statement

Our labour values statement recognises that within our operations: we will not use child labour; our employment relationships will not involve any element of forced or compulsory labour; we do not tolerate discrimination in employment or occupation; we respect freedom of association and the effective right to collective bargaining.

Procurement Policy

Our procurement policy and principles affirm our commitment to human rights and seeks to embed the consideration of modern slavery risk factors during the supplier selection process.

Whistleblower Policy

Our whistle-blower policy is publicly available on our website. It affirms OneFortyOne's commitment to high standards of conduct, ethical behaviour, and full compliance with the law. It is applicable to suppliers and visible to the public. This policy provides for confidential and anonymous reporting of misconduct and unethical behaviour, including modern slavery practices. Delegated officers under the whistle-blower policy are obliged to take all reasonable steps to assess and ensure that legitimate concern are thoroughly investigated, with the outcome of such investigation to be reported to the whistleblower (if appropriate), while their identity is kept confidential (or anonymous, as the whistleblower prefers) and protecting them from any form of retaliation. To date, there have been no reported incidents involving modern slavery type allegations.

During the reporting period our whistleblower policy was reviewed and updated.

Sustainable Forest Management

Our sustainable forest management policy requires OneFortyOne to operate in a socially responsible manner. Our forests contain important conservation areas as well as historical and cultural sites that we are committed to protecting. We ensure that our forests are independently certified demonstrating we operate sustainably and responsibly.

Commitment to FSC and Program for the Endorsement of Forest Certification (PEFC) Chain of Custody

Our commitment to FSC and PEFC Chain of Custody demonstrates OneFortyOne's commitment to avoiding trading or sourcing logs or wood fibre from forests which violate traditional and human rights in forestry operations or violate any of the International Labour Organisations (ILO) Conventions as defined in the ILO Declaration on Fundamental Principles and Rights at Work, 1998. More information on the certification process is set out below.

Our Certification

We are strongly committed to the regional forest industries and the communities of which we are a part. Our forest certification is an important safeguard for ensuring our business systems mitigate against the risk of modern slavery. Our Australian forest estate is certified to the internationally recognised Responsible Wood Certification Scheme (AS4708), which is endorsed by the Programme for Endorsement of Forest Certification (PEFC). This scheme requires OneFortyOne to demonstrate that all forest workers are engaged freely, are duly compensated and in compliance with legal obligations creating minimum employee entitlements. In FY23 OneFortyOne took steps to update its forest management system to meet the revised AS/NZS 4708:2021 standard. This included building into our compliance program a process for actively engaging with our seasonal workforce to ensure forest workers are paid at rates that meet or exceed standard living wages (where these are higher than the legal minimum wages) and if applicable review their living away from home arrangements to ensure appropriate accommodation is provided.

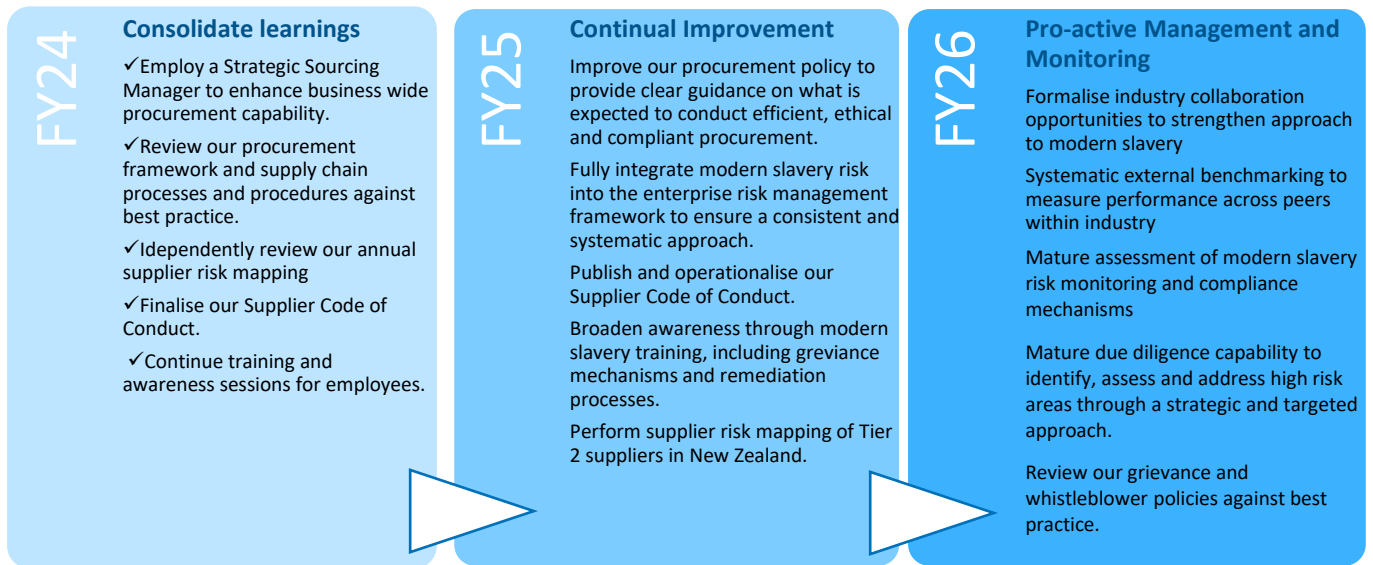
Our New Zealand forest estate is certified to the internationally recognised Forest Stewardship Council® (FSC®) (FSC-C074692 Standard for New Zealand (NZ FSS)). The standards required by FSC certification impose certain standards in relation to workers' rights including the requirement to promote and realise the principles outlined within International Labour Organisations Conventions (ILO Conventions).

Our sawmills in both Australia and New Zealand maintain a chain of custody system that complies with all the relevant requirements of FSC Chain of Custody Standards (FSC-STD-40-004) and PEFC ST 2002:2013. This means that OneFortyOne avoids trading or sourcing logs or wood fibre from forests managed in a way which violates traditional and human rights and/or any of the ILO Conventions (as defined in the ILO Declaration on Fundamental Principles and Rights at Work, 1998). The Chain of Custody Standards also impose the requirement to promote and realise the workers' rights outlined within ILO Conventions.

Future plans

Our respect for human rights underpins the way we do business. We are committed to constantly striving to identify and understand potential human rights impacts in our supply chain and exercise leverage to manage these impacts where possible. The below roadmap highlights our intended key areas of focus for the next 2 years. As we anticipated, our road map has continued to evolve as we progress on the journey of enhancing our modern slavery program, assess its effectiveness and incorporate our learnings.

Modern Slavery Roadmap



Assessing Effectiveness

OneFortyOne monitors the effectiveness of steps taken to address modern slavery risks in our operations and supply chains by engaging with suppliers and soliciting feedback from relevant internal stakeholders. We have set annual goals in our roadmap so we can look back and assess the effectiveness of our approach and inform our path forward.

The actions taken to assess our effectiveness include:

- Conducting an annual review of new or emerging modern slavery risks.
- Reviewing the Government’s report on the statutory review of Australia’s Modern Slavery Act and keeping abreast of the status of the draft Modern Slavery Bill in New Zealand.
- Regularly reviewing our contractual terms to ensure alignment with market practice.
- Reviewing our key policies and procedures (including SAQ’s) to evaluate they remain fit for purpose.
- Monitoring for any complaints or grievances raised through our reporting processes to identify any possible modern slavery concerns.
- Actively seeking employee feedback as to comfort with complaint and grievance reporting processes to identify areas where our practices could continue to be improved.
- Regularly assessing the training and awareness programs completed by our employees to ensure that they remain fit for purpose, appropriate to participant needs and levels of understanding of human rights and modern slavery.
- Business entities reporting on risk management on a regular basis.

Since our last statement no issues which might indicate the existence of modern slavery have been raised through regular third-party audits of OneFortyOne’s internationally recognised certifications. As noted above under ‘our certifications’ these audits contemplate forest worker’s rights in accordance with ILO conventions.

Consultation

OneFortyOne has continued to engage the support of external advisers and consulted with subject matter experts within its Australian and New Zealand entities including our human resources, risk, procurement, operations, legal and finance teams. The OneFortyOne Board (which comprises the same directors as the Boards of each of the controlled entities within the Group) was also given the opportunity to review and comment on the draft statement.

OneFortyOne will continue to consult with employees to review policies, processes and supplier arrangements going forward to ensure the measures in place support and further OneFortyOne's commitment to combatting the risks of modern slavery in our business and supply chain.

This joint statement was approved by the Boards of each of the four reporting entities which it covers on 12 December 2024 and is signed by the Chairman of OneFortyOne Plantations Holdings Pty Ltd on behalf of the other reporting entities in the OneFortyOne Group.



John Gilleland

Chairman

Addressing the Modern Slavery Act's mandatory reporting criteria

Modern Slavery Act Mandatory Reporting Criteria	Sections addressing criterion
Identify the reporting entity	Introduction (page 1)
Describe the reporting entity's structure, operations and supply chains	Our Business (pages 2). Operations and Supply Chain (pages 2 – 4)
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Operations and Supply Chain (pages 2 – 4) Managing Modern Slavery Risks (pages 4 – 9)
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	Managing Modern Slavery Risks (pages 4 – 9)
Describe how the reporting entity assesses the effectiveness of such actions	Assessing effectiveness (page 9-10)
Describe the process of consultation with (i) any entities the reporting entity owns or controls; and (ii) for a reporting entity covered by a joint statement, the entity giving the statement	Consultation (page 10)
Include any other information that the reporting entity, or the entity giving the statement considers relevant.	Future plans (page 9)