



# Modern Slavery Statement

FY2024



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## Visy's Reporting Entities

Visy is a global leader in packaging and resource recovery. Our innovation, manufacturing and logistics capabilities are organised around an integrated closed loop and include paper, primary packaging, fibre packaging, packaging supplies and consumables, point of sale displays, automation, materials handling, logistics and recycling. Together, they give life to tailored solutions that deliver enduring value for our customers.

In accordance with clause 14 of the *Modern Slavery Act 2018* (Cth) (Act), Visy is submitting this statement as a joint statement on behalf of, and in conjunction with, the reporting entities of the Visy Group, including Visy Industries Australia Pty Ltd, as listed in Appendix 1. A reference to Visy in this statement is intended to cover all such entities.

In FY2023 Visy acquired the assets of the wholesale supply and distribution business, Sales Force National Pty Ltd trading as ZENEXUS. This business now operates under Visy Retail Services Pty Ltd. Visy Retail Services Pty Ltd is not covered by this statement and will submit its own modern slavery statement for FY2024.

## A word from our CEO

# Our Modern Slavery Statement

For a better world is more than just our vision to be a global leader in sustainable packaging. It's our commitment to the human rights of people in our business and our supply chains.

People are the backbone of our operations and key to our ongoing success, which is why we are committed to the elimination of modern slavery and the highest standards of conduct with our suppliers and across our supply chain.

But we can't do it alone, which is why we take a collaborative approach with our suppliers, service providers, and customers.

I am proud of the commitment from our teams to ethical conduct, and acting with integrity, respect and professionalism.

Every year we use a range of measures to help us maintain integrity across our operations including:

- a combination of internal and external audits
- refreshed and ongoing training for staff
- reviews of our systems and processes
- supplier assessment and onboarding.

This year we also engaged a third-party human rights specialist consultancy to complete a Modern Slavery Hot Spot Assessment of our supply chain.

In addition, we commissioned internal audits by an external consultant of our environmental, social and governance framework, and another into our third-party risk management processes. The recommendations of both reviews are either fully implemented or will be next year.

I am pleased to present our fifth Modern Slavery Statement.



**MARK DE WIT**

**Chief Executive Officer, Visy**



## About Visy

# A global leader in creating sustainable packaging solutions for a better world

Visy is a global leader in packaging and resource recovery and has been a pioneer in sustainability since its inception. Our innovation, manufacturing and logistic capabilities are organised around an integrated closed loop. Together, they give life to tailored solutions that deliver enduring value for our customers.

In business for 76 years, we operate over 150 operational sites, predominantly in Australasia and New Zealand. We employ over 7,000 people to help create sustainable and innovative products for our customers.

**76**

YEARS IN BUSINESS

**150+**

SITES THROUGHOUT  
AUSTRALASIA

**7,000+**

PEOPLE EMPLOYED



## Our values



### CUSTOMER FOCUS

We will build strong relationships with our customers to support their business. When they succeed, so do we.



### RELENTLESS PURSUIT OF BEST VALUE

We will be innovative in driving to achieve the best value for the supply chain.



### SAFETY AND ENVIRONMENT

Everything we do is dependent on the safety of ourselves, our employees, our customers and the communities in which we operate. Sustainability is critical to our business.



### ACTING WITH URGENCY, PASSION AND ENERGY

We have a strong work ethic and commitment to the success of “one Visy”. We act decisively, using facts, to achieve the best outcomes for our customers and for Visy. Our key people act with a strong sense of business leadership.



### DEVELOPING EXCELLENCE IN PEOPLE

Core to our personal credibility is treating people with respect. We encourage everybody to be their best. Our people are supported and challenged to achieve their potential.

## Our approach

We support the United Nations Universal Declaration of Human Rights. Our company has a core value of treating all people with dignity and respect.

We are committed to operating with respect for human rights and working across our value chain to eliminate any forms of modern slavery. As a signatory to the United Nations Global Compact (UNGC) since 2014, we uphold the 10 UNGC Principles in the areas of human rights, labour, environment and anti-corruption. We also support and contribute to the United Nations 17 Sustainable Development Goals (UN SDGs). We contribute to SDG 8 — Decent Work and Economic Growth through fair pay and conditions, and our policies on supply chain and no child or forced labour.

## Our Sustainability Framework

Our Sustainability Framework, which outlines what is important to us and our stakeholders, sets out our priority areas of work. Working across these enables us to create long-term value and benefits for the environment, our employees, customers and communities.





Our Framework is organised into three pillars: our Principles, our People and our Planet.

The Principles pillar consists of two key focus areas:

- **Partners for a better world:** Operating as a globally trusted business that drives innovation and provides customers with long term value; and
- **Responsible Supply Chains:** Sourcing responsibly and reducing our impacts across the value chain

The responsible supply chains focus area includes our response to the risks of ethical sourcing and modern slavery.

## Our approach to ethical sourcing and modern slavery

We are committed to ensuring responsible, ethical and sustainable engagement with our suppliers of materials and services. We believe that the key to successful business is a collaborative approach with our suppliers, service providers and customers.

Our *Responsible Supply Chains Policy*, endorsed by Visy Chairman, Anthony Pratt and Visy Chief Executive Officer, Mark De Wit, supports this commitment.

For many years, we have evaluated our impact on communities within our supply chain, particularly in the pulp, paper and wood industries.

## Our memberships

We continue to be a progressive and collaborative member of these social and environmental initiatives:

- United Nations Global Compact Australia
- Forest Stewardship Council Australia
- Sedex
- Australian Packaging Covenant Organisation
- Australian Council of Recycling
- Ecovadis
- Australian Forest Products Association.

We participate in the United Nations Community of Practice for Modern Slavery.

## In more depth

# Our operations and supply chain

## Our operations

We offer a range of products and services to ensure end-to-end packaging solutions for our customers.

### Our products



#### Paper

We produce white and brown kraft and recycled papers at our two kraft paper mills and six recycled mills across Australia.

We use the paper to make cardboard and plasterboard liner, as well as export it globally.



#### Beverage can

We cover the full spectrum of beverage can services — from market leading design and innovation to high-speed manufacturing.

Many of Australia and New Zealand's most recognised beverage brands are delivered in the cans we make.



#### Plastics

We manufacture bottles and containers from virgin and recycled resins. Our recycled plastics plant produces food grade recycled PET and HDPE.

We offer plastic packaging solutions, including recycled PET and HDPE, to a range of industries.



#### Glass

We are the largest manufacturer of glass containers in the region. The glass packaging we make is used for world-renowned wine, beer, soft drink, water and food brands.

Our five glass facilities across Australia and New Zealand produce a range of colours including green, amber and flint glass.



#### Food can

As an integrated food can manufacturer, we cut, coat and print steel. We also make and source a full range of ends and cans.

We produce hundreds of millions of food cans every year, from single-serve foods like baked beans and dog food to pediatric nutrition like infant formula.



#### Cardboard

We manufacture corrugated cardboard packaging from recycled and kraft paper.

We can tailor solutions to deliver across multiple channels, including major retailers, export, wholesale and specialist areas such as cold chain, heavy duty and dangerous goods.

## Our services



### Recycling

We operate material recovery facilities (MRFs) and glass recycling facilities to recover and recycle household and commercial recyclables.



### Insights and innovation

We support our customers with insights and innovation to help solve problems and bring new ideas to market and focus on sustainable solutions.



### Packaging supplies

We provide packaging consumables including tape, glues, labels, wraps and adhesives.



### Point of sale

We create eye-catching point of sale stands to attract consumer attention.



### Automation

We provide automated solutions to pack, wrap and distribute products.



### Materials handling

We provide materials handling solutions, access and warehouse cleaning equipment.



### Logistics

We provide domestic and international freight, intermodal, and warehousing logistics.



### Retail services

We supply a range of consumer products and services to retail businesses. As a trusted supplier and distributor of moving and storage boxes, major brand hardware and retail products, we work with customers to build and deliver products consumers want.

## Significant new services

### CDS Vic Network Operator

Visy was appointed as a network operator for the Victorian Container Deposit Scheme, which commenced on 1 November 2023. We are responsible for delivering collection and refund points across the inner north-eastern suburbs of Melbourne, and the Loddon, Mallee and Hume regions.

Further details on each of our business units can be found on [visy.com](https://www.visy.com)



## Our supply chain

We have a diverse global supply chain that provides goods, materials, parts, and services across our portfolio of products and sites.

Our primary supplier base is in Australia and New Zealand, making up 85% of our total active suppliers.

15% of suppliers are based internationally. Our secondary countries of supply include USA, China and UK, each representing less than 3% of our total suppliers.

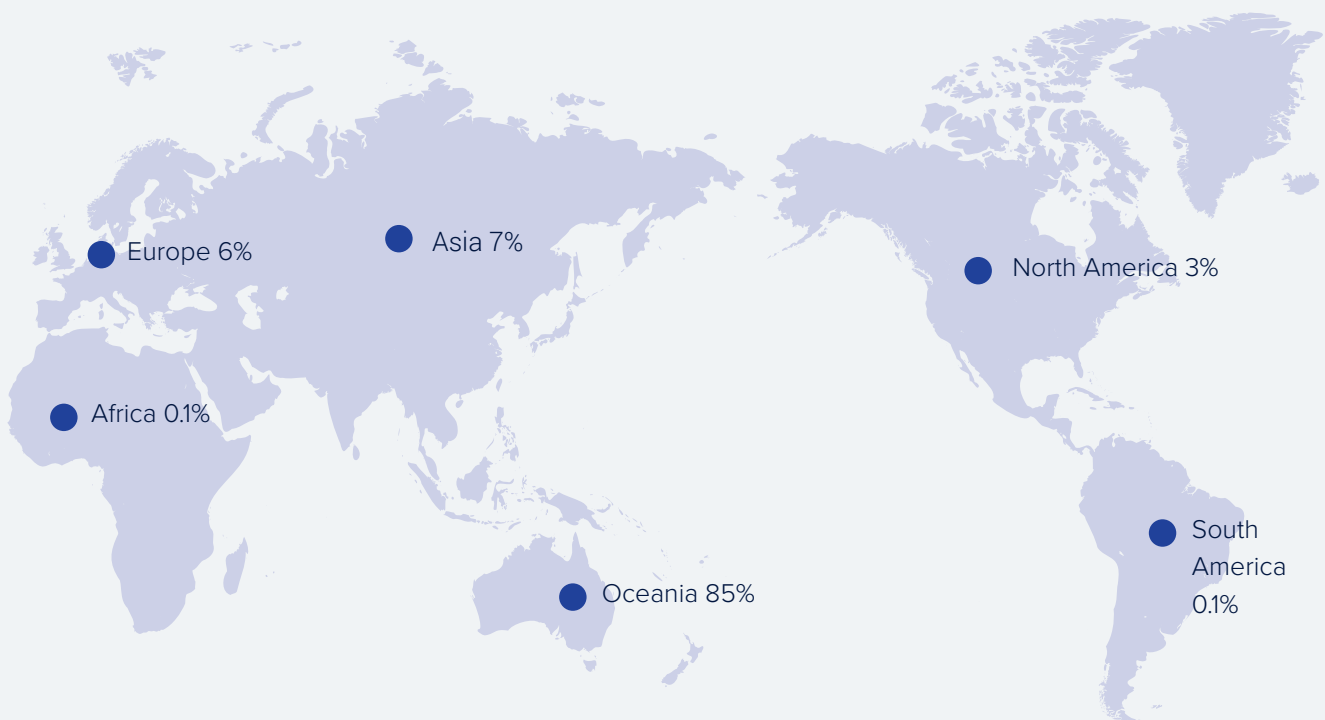
Suppliers we partner with are required to review and sign our *Supplier Code of Conduct*. Suppliers onboarded are reviewed for risk factors including entity sector, country, ownership, directors and

shareholders, age of business, global slavery index country and sector, using an external licensed risk rating software.

High-risk rated suppliers may be requested to provide further information on policies relating to:

- modern slavery, and/or child and forced labour
- responsible sourcing
- whistleblowers, anti-bribery and corruption
- health, safety and environment
- directors, shareholders and owners
- any other matters which may be relevant having regard to our expectations of our suppliers as set out in our *Supplier Code of Conduct*.

## Our global suppliers



## Top 5 Countries

Country	% of Suppliers
Australia	74%
New Zealand	11%
United Kingdom	<3%
United States	<3%
China	<3%

## Identifying risk

# The potential for modern slavery risk in our operations and supply chain

We acknowledge there are inherent modern slavery risks within our supply chain, given its size and complexity.

Key areas of supply chain risk covered in our review processes and management strategies include:

- conflict minerals and raw materials
- manual sorting workers involved in the preparation of materials for recycling
- disruption of supply chains caused by geopolitical tensions
- sourcing from low-cost countries
- labour hire firms
- sanctioned individuals and companies
- IT equipment
- uniforms
- global shipping
- global slavery high-risk countries, regions and sectors.

We seek to minimise these risks through the predominant use of Australian suppliers and through our supplier risk assessment process.

In FY2024 a review was conducted on our supplier base for impacts arising from geopolitical conflicts in:

- Russia and Ukraine
- the Middle East.

In addition, in FY2024 a review was conducted on our suppliers that were from countries with high prevalence of modern slavery based on the Walk Free Foundation Global Slavery Index.

Visy also engaged a third-party human rights specialist consultancy to complete a Modern Slavery Hot Spot Assessment of our supply chain in FY2024. The project consisted of interviews with stakeholders, a documentation review, as well as a review of key supplier spend categories. Using their expertise, they then identified hot spot areas which are at higher risk of human rights and modern slavery.

The Assessment evaluated the severity of the risk of adverse human rights impacts. It uses a methodology which includes measuring and combining the indicative scale, scope and irremediableness of the impact. The results of the review will help us to understand where the most severe risks of modern slavery are in our supply chain, and where this is matched with higher leverage with our suppliers to help us to prioritise our response. Preliminary findings indicated that our areas of highest inherent human rights risk, where we also have high leverage, included our primary materials supply of aluminum, steel and apparel. Areas which are also at higher risk but where our leverage is likely to be lower include solar panels, resin, IT equipment and shipping.

The final report is due early FY2025, and the results will form part of our future supplier risk management program of work. We will report on our progress in our FY2025 Modern Slavery Statement.

## Managing risk

# Actions to assess and address modern slavery risks

We use external software to help identify potential modern slavery risk in our supply chain. The aim is to ensure the engagement of our suppliers is fully assessed in advance of trading, and to monitor and assess risks on an ongoing basis.

## Visy's Procurement Excellence Team and Supply Chain Risk Review Panel (SCRRP)

In addition to external industry assessment software to onboard and monitor suppliers, Visy has a Procurement Excellence Team and the Supply Chain Risk Review Panel (SCRRP). Their focus is on addressing potential modern slavery risks in our supply chain. Both the Procurement Excellence Team and the SCRRP are authorised and mandated to monitor, assess, remediate and report on the potential for modern slavery risks in our operations and supply chains.

The Procurement Excellence Team manages supplier onboarding for high-risk suppliers.

The SCRRP is governed by a formal charter outlining the functional requirements of our supply chain risk assessment and updates the Executive Team. This charter was reviewed in FY2024 and will be updated in FY2025.

The SCRRP meets no less than quarterly to review and assess supply chain risks that are identified by the Procurement Excellence Team.

The SCRRP is comprised of Visy Executives or senior management from Legal, Group Commercial, Audit and Risk, Sustainability, Global Procurement, Operational Excellence, Cyber Security and Visy Retail Services. Permanent positions are in place to conduct individual assessments of each new supplier as part of the on-boarding process, and to monitor and review the existing suppliers we use. Reviews are scheduled quarterly, and sanction reporting is conducted monthly.



Next review dates are set based on supplier risk, with high-risk suppliers reviewed bi-annually, medium risk suppliers reviewed every three years and low risk suppliers reviewed every five years.

In FY2024, there were 23 suppliers presented to the SCRRP for assessment which were identified as high-risk through our screening processes. Their high-risk classifications were from either, or a combination of, entity sector, country, ownership, directors and shareholders, age of business, global slavery index country and sector. The SCRRP identified specific actions to help further assess or manage the risks with these suppliers, which often included engaging directly with the supplier to obtain sufficient supplementary information. All risks were mitigated, except for one supplier. The exception was a glove supplier which was not approved for onboarding and did not move forward as a supplier after failing to provide sufficient information to satisfy the SCRRP that it had mitigated the risks associated with their geography and operations.

Each year, we send a Self-Assessment Questionnaire (SAQ) to our aluminum and tinplate suppliers (primary materials used in our products). In FY2024, the SAQ was updated to include specific questions related to the management of human rights and modern slavery. The SAQ was also extended to additional suppliers across other higher risk categories of spend. In addition, we requested higher risk suppliers to link with Visy on Sedex. Receiving supplier responses and linking with suppliers on the Sedex platform is ongoing.

The Procurement Excellence Team conducted a review of suppliers located in countries found to have high-risk of modern slavery as identified in the Walk Free Foundation Global Slavery Index. This involved a review of suppliers and their risks in the following countries: Turkey, United Arab Emirates and Israel. Nine suppliers were reviewed as part of this assessment.

### **Turkey review**

In FY2024, we conducted a review of our suppliers using our third-party software based on suppliers' Global Slavery Index score. This review identified two suppliers located in Turkey as high risk. We are working with one of these suppliers to mitigate risk and have plans in place to deactivate the other supplier in FY2025. There was no spend in FY2024 with these suppliers.

## **Personal protective equipment (PPE) supplier review**

In FY2024, our third-party software raised potential human rights risks involving a Malaysian-based PPE manufacturer. Immediately upon identifying this risk, we engaged directly with the supplier to confirm what steps the business takes to identify and manage risks related to human rights and modern slavery in their operations and supply chain. On review of the supplier's response, the SCRRP decided not to trade with the supplier.

### **CASE STUDY**

#### **CDS Vic Network Operator**

As one of the Victorian Container Deposit Scheme's network operators, we are responsible for delivering collection and refund points across the inner north-eastern suburbs of Melbourne, and Loddon, Mallee and Hume regions. As part of our delivery model, we have engaged social enterprises, Aboriginal owned businesses and Australian disability enterprises to provide key services. In our onboarding process, our suppliers are issued with Visy's *Supplier Code of Conduct*. They are also requested to provide their ethical and social sourcing policies, as well as their modern slavery policies, to ensure the protection of workers within these organisations.

To help manage risks across the delivery network, including those related to human rights and modern slavery, there is a dedicated risk and audit team for CDS. The team reports to the Visy Head of Internal Audit and Risk Management. The team consists of one Audit Manager and two Senior Auditors. The team is responsible for conducting audits of CDS collection points, performing risk assessments of collection points and manage the overall scheme risk registers.



## Use of third-party software

We continue to use licensed third-party software to assist in reviewing our supply chain for modern slavery risks and to support the SCRRP. The software assesses suppliers against a variety of risk indexes including entity country and sector, ownership, directors and shareholders, age of business, global slavery index country and sector. All suppliers are reviewed by the software as part of our formal onboarding process. Suppliers who have been 'red flagged' are subject to a more in-depth review process to address the identified risk factors to ensure suppliers are aligned with our requirements for responsible and ethical sourcing prior to onboarding. This review is conducted by the Procurement Excellence Team and elevated where required to the SCRRP and/or Legal.

We review supplier activity each quarter. Suppliers not used in the previous 18 months are deactivated. In FY2024 approximately 11% of suppliers were deactivated. If suppliers are requested to be reactivated, they are required to complete the full onboarding process again, including signing our *Supplier Code of Conduct* and reassessment of risk via the external risk assessment software.

In FY2024, 1,454 suppliers were onboarded or reactivated. As at 30 June 2024, 9,194 suppliers were actively monitored.

Visy is a Sedex AB member, allowing us to review our suppliers' self-assessments, risk ratings and any independent audits. In FY2024 we continued a program to link key suppliers already established on Sedex.

## Use of publicly available indexes and resources

In addition to using the third-party software, we further assess the risks of modern slavery within our supply chain by referencing a number of publicly available indexes and resources, which address the risks related to region, product and industry. These include:

- 1. Walk Free Foundation** – GSI index
- 2. International Labour Organisation** – Modern Slavery Statistics
- 3. United Nations Global Compact**
- 4. Sourcing Hub** – Preferred by Nature (previously Nepcon)

## Executive Team and senior management support and communications

The Executive Team continues to support actions across Visy to comply with ethical sourcing practices and modern slavery legislation, including through communications to our employees and suppliers. This includes:

- Communication and training to new employees involved in the procurement process prohibiting the making of procurement commitments with a supplier prior to formal assessment and sign-off in our supplier onboarding system.
- Formal letters to new and reactivated suppliers, with our *Supplier Code of Conduct* attached. In the communication, suppliers are asked to review, understand and accept our *Supplier Code of Conduct* as acknowledgment and acceptance of it. A repository of all *Supplier Codes of Conduct* signed by suppliers acknowledging they have read and understood our *Supplier Code of Conduct* is maintained by our Group Procurement Team.

Finally, this statement was tabled to and endorsed by the Executive Team in November 2024 prior to its submission and publication on the Modern Slavery Register, and on our website.

## Group-wide training and awareness

Modern slavery training and awareness programs are in place for employees involved in the procurement process. The training is delivered by the Procurement Excellence Team. Some of these programs are also run as a component of the induction process for our new employees.

Specific responsible supply chain and modern slavery training has been delivered to our Australian purchasing and procurement teams, and our Singapore trading and procurement team. This year, the Procurement Excellence Team conducted Modern Slavery Awareness training with the new Visy Logistics Vietnam team.

Formal group wide training and awareness programs are run for our employees on the subjects covered by key policies and procedures relating to:

- fraud, theft and improper conduct, including the procurement process
- whistleblower and complaints handling procedures
- foreign bribery and corruption
- code of conduct.

We regularly review and update our 'Welcome to Visy' induction program to ensure that, in addition to providing a warm welcome to our new employees, our inductions take note of any relevant legislative changes or employer obligations. In the year ahead, we will be including training on the Ethical Trading Initiative (ETI) Base Code, our *Diversity and Inclusion Policy* in our induction modules which will also be refreshed with all existing employees. The ETI Base Code is founded on the conventions of the International Labour Organisation and is an internationally recognised code of labour practice. In the year ahead we will also deliver a refreshed program on respectful workplace behaviors for all employees. This will cover workplace bullying, harassment (including sexual harassment) and discrimination.

In FY2024, we also continued to run our series of educational lunch and learn sessions to help our managers comply with our policies and procedures. Topics covered included the *Supplier Code of Conduct*, conducting an investigation, managing mental health, labour hire management, and managing workplace bullying and harassment.

The Procurement Excellence Team and members of SCRRP attend regular external training and awareness programs to maintain up to date knowledge of developments in management of modern slavery risks and legislative.

In addition, our Procurement Team has a Procurement and Supply Australia membership which focuses on education, training, awareness and networking regarding ethical sourcing and modern slavery.

## Auditing

Formal audit programs are in place to check compliance, and to review and assess the environmental aspects of each supplier before their engagement, and as an ongoing process.

Audit roles have been established in the regions where the majority of procurement occurs and where our suppliers are based, allowing for physical site assessments to be conducted by procurement staff.

Our internal audit program contains a section covering local procurement control compliance. This program includes specific questions for country-based procurement staff about engagement with suppliers for ongoing assessment, including confirmation that staff have conducted the assessments outlined in the procurement policy. Audit sample testing includes a review of compliance checklists completed and maintained by procurement staff.

Regular reviews are also conducted to assess compliance with key labour hire contracts, with an emphasis on labour law compliance.

An internal audit was conducted by external consultant Protiviti covering our environmental, social and governance (ESG) framework in FY2024. This work included an assessment of:

- our current ESG processes, systems, and controls established to manage ESG activities and reporting
- our ESG framework, processes and controls which support our commitment to sustainability, and organisational alignment with the ESG strategy and key objectives.

Visy's positive practices identified from the ESG review included:

- Sustainability and organisational leadership clearly indicate their sustainability ambitions.
- Our Sustainability Framework serves as a strong organisational commitment to implementing ESG initiatives throughout the business.
- Procurement utilises multiple third-party systems and tools to conduct supplier risk assessments and manage suppliers throughout the duration of their relationship.
- Procurement onboarding processes and monitoring of suppliers is well documented through user guides and process maps and socialised through a procurement SharePoint site.

The key action items coming out of this audit were:

1. Formalising the Enterprise Risk Register to document and assess sustainability risks for the business.
2. Finalisation of the sustainability team charter and the ESG work program.

3. Implementing ESG training programs for key Visy stakeholders.
4. Formalising the regular review program for existing suppliers.
5. Centralised storage of procurement documentation
6. Consideration of tier 2 and 3 suppliers during modern slavery risk assessments.

These recommendations have either been fully actioned or are due for implementation in FY2025.

Protiviti also completed an internal audit of our third-party risk management processes. This review examined the design and operating effectiveness of key processes and controls as they relate to third-party risk management for a specific sample of suppliers, including:

- Governance over third-party risk management, including of the design and implementation of policies and procedures, roles, responsibilities and segregation of duties for the on-going management of third-parties.
- Third-party contractor management, including periodic review of contractual arrangements, due diligence assessments and maintenance of relevant accreditation.
- Monitoring and reporting of contractor performance and risks, including periodic risk assessment and monitoring of contractor performance.

Visy's positive practices identified from the third-party risk management review included:

- use of third-party systems and tools to conduct supplier risk assessments
- onboarding processes and monitoring of suppliers is well documented through a procurement SharePoint site
- segregation of duties exists for supplier Masterfile changes.

The key action items coming out of this audit were:

- formalisation of contracts with the suppliers tested as part of the audit sample
- review of contractor risk and performance management protocols
- formalisation of divisional risk registers.

These recommendations have either been fully actioned or are due for implementation in FY2025.

## Policies and procedures

We have a range of policies and procedures which address modern slavery in our own business, as well as our supply chain.

### Supplier Code of Conduct

As part of our commitment to responsible and ethical sourcing, we require all new suppliers to comply with our *Supplier Code of Conduct*. Our *Supplier Code of Conduct* sets out our expectation that suppliers involved in the supply of goods and services to us observe the highest standards and conduct business in an ethical and professional manner at all times.

The *Supplier Code of Conduct* has a focus on social and ethical procurement requirements of suppliers in relation to:

- the protection of human rights
- compliance with child labour laws
- diversity and inclusion
- compliance with economic and trade sanctions
- minimising environmental impacts.

### Systems

The supplier onboarding process and systems enable reporting, insights and audit into the supplier risk reviews conducted with a focus on high-risk rated suppliers. This involves the Procurement Excellence Team capturing information when reviewing suppliers as part of the onboarding process. Details required to be captured include who conducted the review, the process in which the review was completed, the risk rating applied and type of risks present.


In FY2024 reporting capability was enhanced to enable visibility of high-risk flag types. We have identified approximately 160 suppliers with a high-risk flag type based on either GSI Country or GSI Sector. Enhanced reporting has enabled us to prioritise where to focus attention to review and mitigate potential modern slavery risks in the supply chain.





## Relevant policies and procedures

Our relevant policies and procedures include:

 Policy/procedure	 Status
Employee Code of Conduct	Existing
Human Rights Policy	Approved for release in FY2025
Supplier Code of Conduct	Existing, reviewed. Update released in FY2023
Whistleblower and Improper Conduct Policy	Existing
Complaints Handling Policy and Procedure	Existing
Child Forced Labour Policy	Existing. To be replaced in FY2025 by Human Rights Policy
Anti-bribery and Corruption Policy	Existing
Responsible Sourcing Commitment Policy – Fibre	Existing
Commitment to Responsible Supply Chains	Existing

## Operational assessments

Since 2014 we have conducted selected on-site or desktop ESG audits which test our policy and processes conformance to expected standards. These include Sedex Members Ethical Trade Audit (SMETA) 4 pillar audits, AIM- PROGRESS member audits. In FY2024 we conducted 6 SMETA audits and 1 bespoke customer audit using an independent and recognised party. Periodically we have conducted Ecovadis Sustainability assessments which provide a rating score. Our last rating was a ‘Silver’ status from a review in May 2022. The next review is planned to be conducted in FY2025.

Upon the introduction of the *Visy Supplier Code of Conduct*, all existing suppliers on our database were issued with the *Supplier Code of Conduct* (2019 version), which they were requested to accept. All new and reactivated suppliers also receive a *Supplier Code of Conduct* for acceptance. The *Supplier Code of Conduct* was reviewed in FY2022, and an update released in FY2023 (1 Jan).

Our *Supplier Code of Conduct* covers a range of modern slavery and other compliance requirements, such as legally applicable wage laws, working hours laws and regulations, prohibition of forced labour and child labour, and legal rights of employees. We request formal sign off by any new supplier prior to trading.

In FY2024, approximately 97% of suppliers onboarded or reactivated signed the *Supplier Code of Conduct*. All remaining onboarded suppliers were only approved upon review and satisfying Visy of our requirements.

Visy has an ongoing focus on engaging with long-term suppliers who pre-date the implementation of *Visy's Supplier Code of Conduct* to seek their commitment. Progress towards completion of this work is monitored by our internal audit team.

## Internal due diligence

### Labour hire and recruitment

In FY2024, we continued to partner with our labour hire suppliers with an ongoing focus on compliance. Together we're ensuring:

- labour hire licenses and working rights are maintained
- training and inductions are completed
- adherence to labour laws and regulations.

### Payroll and compliance

- We continue to invest further in people and processes to bolster our compliance across payroll.
- We have embedded our Human Resources Information System (HRIS) globally for increased visibility, reporting, and strengthened systems and processes.
- We have implemented our next iteration of the Visy People Dashboard through Power BI, including absenteeism and overtime data. It is a self-serve reporting dashboard available to Visy Executive Team and senior management which provides quick information to detailed reports including age, gender, leave and other key demographic information. Security permissions are set.
- We have embedded a monthly stewardship meeting to identify proactive approaches to internal self-audits of which we have committed to auditing leave, pay variations, and superannuation.

### Verifying work rights

Work rights checks are mandatory for all new employees in the countries in which we operate. Checks for new employees are conducted by a third-party supplier, CV Check, and verification of work rights for existing employees are conducted on the Department of Home Affairs online visa verification system (VEVO).

Where a potential employee is flagged with limitations to their work rights, the hiring manager, in consultation with human resources, investigates to determine eligibility. Work rights with expiry dates are also tracked and rechecked as required.

### Minimum ages

We comply with state based minimum age requirements.

### Monitoring overtime and rest breaks

At Visy, we recognise that excessive work hours can lead to fatigue and other associated health effects. This is why fatigue management is a longstanding priority at Visy, using comprehensive data analytics and reporting to manage potential fatigue risks in our workforce in compliance with our *Fatigue Management Policy and Strategy*.

Visy continues to implement the five-year strategy approved by our Fatigue Risk Executive Management Steering Committee in FY2023. In FY2024, this included the enforcement of key performance indicators for operations to manage their fatigue risk, an education campaign with employees to assist them with self-monitoring their fitness for work, and the investigation of new controls for reviewing and managing shift scheduling.

In FY2024 we also launched a project to review overtime across Visy that focusses on length of shifts, and appropriate breaks between our rostered shifts and payments. This is a business wide initiative to ensure we align our focus to ensure we are reducing overtime and fairly distributing any approved allocation in a safe and meaningful way.

### Sanctions Compliance Program

As global conflicts persisted through FY2024, we have continued to perform due diligence on suppliers for legal compliance, including sanctions imposed by governments in response to these conflicts.

Visy administers a sanctions compliance program which involves performing due diligence on suppliers for legal compliance including periodic reviews of new sanctions imposed by governments. In addition to monitoring publicly available information on the introduction of new sanctions, our compliance program uses third-party software to screen areas which could give rise to sanctions risk involving new and existing suppliers and to monitor any changes to their status. Where a potential sanctions risk is identified, the relevant supplier is promptly reviewed and investigated (as appropriate) to ensure strict compliance with applicable sanctions. It is also a condition of our *Supplier Code of Conduct* that suppliers must comply with all economic and trade sanctions in the jurisdictions in which they operate, applicable to their business activities.

## Measuring effectiveness

# The importance of evaluating the impact of our actions

When assessing whether we have the right actions in place to address modern slavery in our supply chain, we consider both quantitative and qualitative factors, whether there are any gaps, and how our actions are delivering our objectives and taking us toward our target state.

### Making use of the relevant tools

Visy conducted a major review of tools available on the market to manage social risk in the supply chain before deciding in 2019 on a third-party licensed risk management solution which we have continuously used since. Our review included the tools that we had experience with through our larger and global customers due diligence processes. We extended our Sedex membership in 2021 to view suppliers and access ratings of management controls and supplier site audits. In FY2024, we worked with the provider on their system development pathways to 2026 whilst also assessing and engaging with alternate suppliers and their competitive solutions to ensure that our tools continue to support our needs.

As part of our UNGC signatory, we have participated in the activities of the Australian user group. This group serves to discuss the various challenges facing us all and the approaches being taken. As a benchmark, this assists us in determining whether the actions we are implementing are as effective as possible. We continue to support the requirements of our various fast-moving consumer goods customers performing their own due diligence actions, again validating our actions and highlighting new opportunities to explore.

### Looking at available internal metrics and managing to targets

As part of our measurement processes, we ensure 100% completion on these measures for our operational supply chains:

- risk assessment of existing suppliers
- risk assessment of on-boarding suppliers
- risk assessment of reactivated suppliers
- investigation status for new red rated risks to the SCRRP
- issue of *Supplier Code of Conduct* to suppliers
- covering the relevant training requirements when inducting new employees into Procurement function

In FY2024, we reported quarterly to SCRRP on these measures:

- number of new suppliers rejected as too high-risk or would not work toward acceptable plans
- number of new suppliers conditionally approved and having up to date status on required actions
- number of validated corrections to known situations
- percentage of suppliers accepting and returning the *Supplier Code of Conduct* as requested by us.

## Our Independent Governance Board

Our plans in relation to addressing modern slavery, our supply chain review feedback and our risk results are reported to and monitored by our Independent Governance Board.

[Read an overview and composition of our Independent Governance Board on our website](#)

## Consultation process between entities that this statement covers

The Visy Executive Team includes senior management from each of Visy's reporting entities, and they are mandated to approve actions to address modern slavery for Visy's reporting entities. The Procurement Excellence Team and SCRRP engaged with the Visy Executive Team throughout the reporting period in relation to addressing the mandatory criteria of the Act, and in implementing the actions set out in this statement.

The Visy Executive Team were consulted in the preparation of this statement. The statement was tabled to the Visy Executive Team in its capacity as the principal governing body of Visy and approved by them on 18 December 2024.



**ROBERT KAYE**

Company Secretary, Visy



# Appendix

# Appendix 1

## List of reporting entities covered under this joint statement

### Visy entity

Visy Industries Australia Pty Ltd	Visy Recycling MRFs Pty Ltd
Visy Packaging Pty Ltd	Salvage Paper Pty Ltd
Visy Pulp and Paper Pty Ltd	Visy Recycling Australia Pty Ltd
Visy Logistics Pty Ltd	Regional Recyclers Pty Ltd
Visy Board Pty Ltd	Build Run Repair (Australia) Pty Ltd
Visy Board (Wodonga) Pty Ltd	Visy Albury Pty Ltd
Visy Paper Pty Ltd	PH Penrith Pty Ltd
Visypet Pty Ltd	Visy Glass Operations (Australia) Pty Ltd
Ace Print & Display Pty Ltd	Visy Glass Australasia Pty Ltd
P&I Pty Ltd	Visy Glass Packaging Services Pty Ltd
Visy Glama Pty Ltd	Visy Glass International Pty Ltd
Visy Energy Pty Ltd	

**Please note:** a separate modern slavery statement will be submitted by Visy Retail Services Pty Ltd.



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