



MODERN SLAVERY STATEMENT

FY20/21



RYCO MODERN SLAVERY STATEMENT FY 20/21

1. INTRODUCTION

This statement is made pursuant to the Modern Slavery Act 2018 (Act), NSW Modern Slavery Act 2018 and substantiates that Australasian Steel Products (ABN 86 004 121 313) and our RYCO Hydraulics subsidiary companies have robust policies and processes in place to minimise the risk of modern slavery in our business operations and supply chain for financial year ending 30 June 2021.

We have provided a single, consolidated description of our actions to address modern slavery risks.

We recognise that slavery and human trafficking can occur in many forms. This can include slavery, servitude, human trafficking, forced marriage, forced labour, debt bondage, child labour, and deceptive recruiting for labour or services.

We are fully committed to operating responsibly and establishing and adhering to the highest ethical standards across our group. We continue to develop our approach and focus on preventing and addressing modern slavery and human trafficking related risk.

2. OUR BUSINESS

We have built a strong reputation, since we commenced manufacturing hydraulic hose and fittings and other products in Melbourne, Australia over 75 years ago.

Today, our group has over 850 employees with operations across Australia, New Zealand, USA, China, Malaysia, South Africa and Europe. We are known for our dynamic, world leading fluid conveying technology. Engineering excellence, customer-focus and highest quality products continue to attract new clients from numerous industries right across the world.

In 1989, RYCO established RYCO 24•7 Service Centres, Mobile Connector Specialists and Onsite Container Workshops in several countries around the world. RYCO 24•7 offers a comprehensive service to many industries with emergency break down, programmed maintenance, Original Equipment Manufacturer (OEM) support, installation and aftermarket businesses. Our professionally trained and dedicated teams are on call 24 hours a day, 7 days a week offering expert technical support for all types of hydraulic and industrial systems.

We continue to grow and expand our product range to meet the ever-increasing needs of the worldwide hydraulic industry. Our quality range of hydraulic and industrial hose and fittings is supported by a network of dynamic and committed distributors across the world.

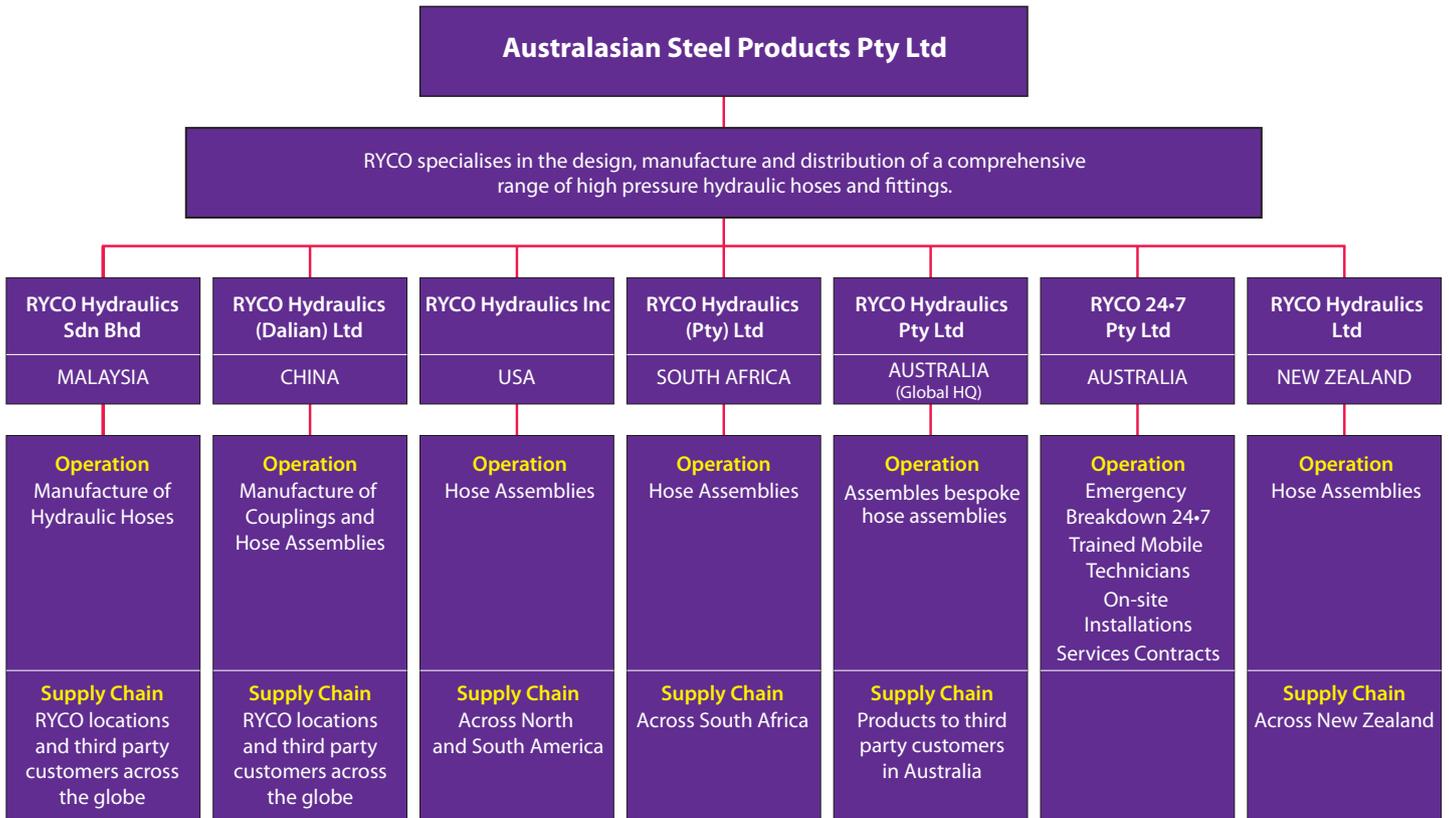
We understand how the importance of respecting and improving human rights is fundamental to how we deliver for our customers and the broader community. We monitor and manage progress on a range of activities used to assess the effectiveness of our responsible business performance.

3. OUR STRUCTURE, SUPPLY CHAIN AND OPERATIONS

Our supply chain is diverse and ranges from suppliers of raw material for our manufacturing plants right through to finished goods and services. Most of our raw materials and finished goods are from China and Malaysia with some also coming from Italy and Thailand.

Our hydraulic hose is manufactured in Malaysia and our fittings are manufactured in China. We also buy-in other related products that we do not manufacture from these two countries.

For the purposes of this statement, our key operating entities and operations and the associated supply chains are as follows:



4. POTENTIAL RISKS IN OUR OPERATIONS AND SUPPLY CHAINS

We recently undertook a review of potential risk of modern slavery practices across our operations and supply chains.

During the assessment process, we considered risks that may possibly cause, contribute and/or be directly linked to modern slavery practices, in accordance with the Australian Government’s Department of Home Affairs guidance document. We also took into consideration other risk factors such as the industry, types of products and services and geographic locations.

As a result, we have been able to identify potential risk ‘hotspots’ for example, our suppliers in countries with poor governance of human rights, such as China. We will use these potential risk scenarios to prioritise our supplier engagement activities over the next financial year.

5. DUE DILIGENCE

We hold a robust Modern Slavery Policy and continue strengthening our processes in regard to modern slavery.

Our Supplier Evaluation Form now includes additional criteria regarding human rights and our ‘New Supplier Modern Slavery Checklist’ assesses how compliant a potential supplier is to a number of key human rights and community identifiers, using measures from both the Act and the International Labour Organisation.

We will seek to continue identifying risks and ensure relevant staff are aware of them as part of their training.

6. CONSULTATION

We have established an internal, cross-functional committee, made up of representatives from global Human Resources, Supply Chain and Quality Environmental Health and Safety, with responsibilities for reviewing our supply chain and operation compliance with regard to human rights and modern slavery. This committee ensures that progress is being made in the risk areas identified.

This statement was approved by the Board of Australasian Steel Products.

A handwritten signature in black ink, appearing to read 'L. Morrison', enclosed within a large, hand-drawn oval.

Leigh Morrison

Director – Australasian Steel Products