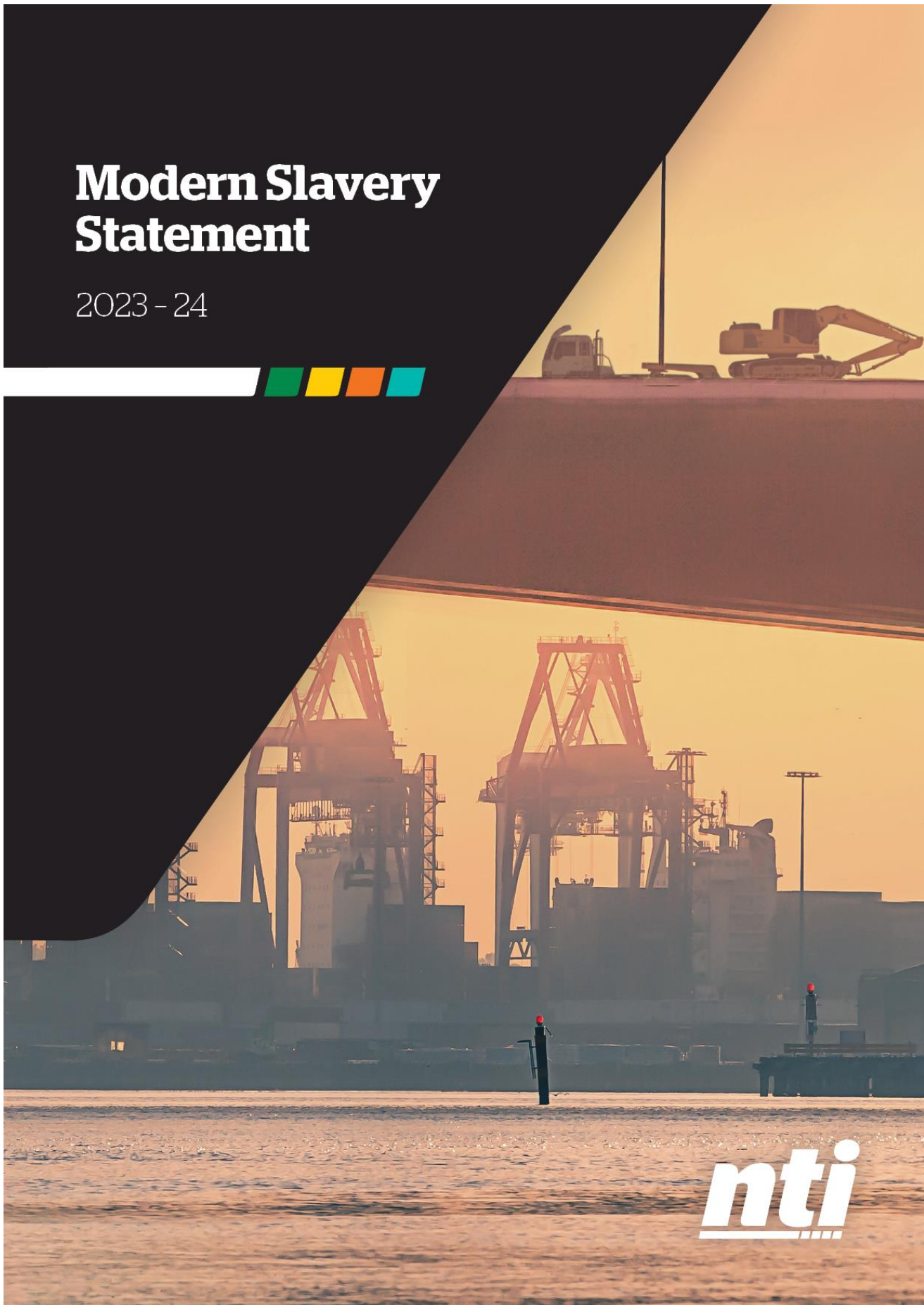


Modern Slavery Statement

2023 - 24



nti

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CEO's Introduction

At NTI, we make it our business to continually support the growth and development of the Australian transport and logistics industry.

We never shy away from holding ourselves accountable and delivering on our promise and our purpose – which is to keep the Australian transport and logistics industry moving towards a safer and more sustainable future. Our vision is one of safety and sustainability; sustainability for our customers, hardworking business owners and operators, and the ever-changing industry that's so heavily entwined in the lives of all Australians.

A key component to achieving this vision and purpose is our supply chain and particularly, our repair network. NTI's Premium, Local, Light and Trailer Repairer Networks are designed to meet repair demands, no matter where our customers are. Our trusted repairers are rapidly expanding across Australia, with over 50 repairers nationwide.

Identifying environment, social and governance (ESG) risks within our supply chain and engaging with our suppliers forms a key part of our ESG framework – ensuring we fulfil our responsibilities to our customers, people and communities. We work closely with our repairer networks to ensure that they meet relevant industry codes and respective state licensing requirements, chiefly with respect to the safe and environmentally sound disposal of waste and by-products.

As an industry leader, NTI is acutely aware that modern slavery threatens human rights and has devastating impacts on victims and survivors. NTI rejects any form of modern slavery and respects the human rights of our employees, clients and those of our suppliers and business partners.

In this reporting period - the financial year ending 30 June 2024 (FY24), NTI continued to take action and identify opportunities for further development in our operations and supply chain. This includes:

- utilising a new platform, Fair Supply, to assess and analyse modern slavery risks in our operations and supply chain to enable targeted mitigation strategies;

- enhancing our risk management framework;
- continued monitoring of potential risks in our supply chain with steps taken to address providers who do not meet our standards; and
- ongoing incorporation of modern slavery clauses into our supply chain contracts.

I am pleased to present NTI's Modern Slavery Statement for FY24, which was completed in accordance with the *Modern Slavery Act 2018* (Cth).

This statement covers the activities of NTI Limited ABN 84 000 746 109, AFSL 237246 as the reporting entity and its subsidiary Logistics Safety Solutions Pty Ltd (LSS) ABN 25 134 417 379, during FY24. The term 'NTI' used in this statement, refers collectively to NTI Limited and its subsidiary LSS.

Tony Clark

Chief Executive Officer

NTI Limited

About NTI

NTI Limited (**NTI**) ABN 84 000 746 109 AFSL 237246 manages the National Transport Insurance, a joint venture of the insurers Insurance Australia Limited trading as CGU Insurance ABN 11 000 016 722 AFSL 227681 and AAI Limited Trading as Vero Insurance ABN 48 005 297 807 AFSL 230859. We are Australia's leading specialist insurance provider. We proudly support our nation's transport and logistics industries, which we are deeply connected to. When things go wrong for our customers, we take control and do everything within our power to get our clients' businesses back on track.

Our Brands



Truck Assist provides roadside assistance and offers an online insurance product specifically designed to meet the needs of truck owners and operators in Australia.



Protection for goods sold online accidentally damaged, lost or stolen during shipping and delivery to customers within Australia.



An industry leader in Chain of Responsibility (CoR) management systems in Australia and New Zealand.

Our Specialisations



From single vehicles to large fleets, we offer flexible, tailored solutions to cover vehicles with a carrying capacity of 3.5 tonnes and over.



Marine Protect is one of Australia's leading marine insurance specialists



Yellow Cover protects plant and equipment operators across Australia, from owner-operators right through to the biggest names in the industry.



Shipping and Delivery provides cover for goods accidentally lost or damaged during an insured single transit within Australia, whether it's carried by road, rail, boat or air.

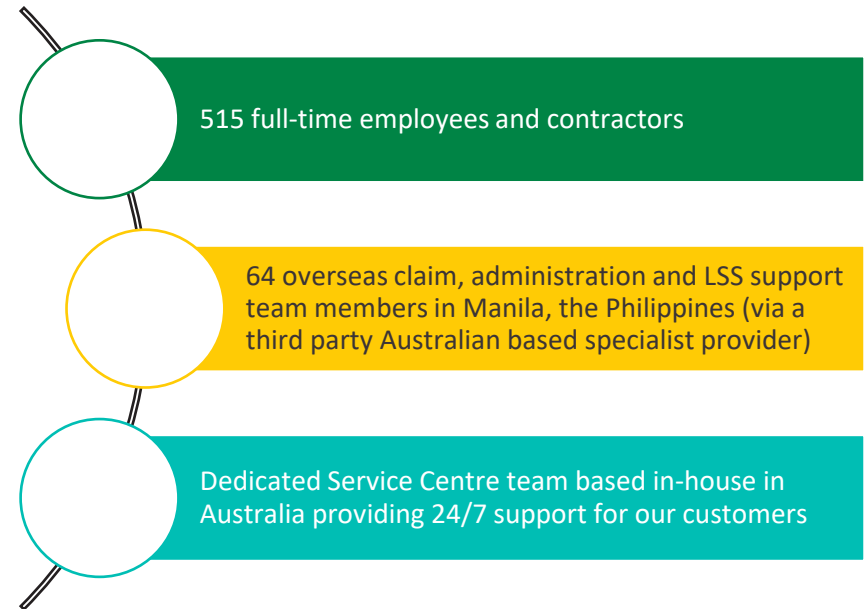
Our Values

At NTI we deeply believe in certain things. The world may change but the way we approach it never will. As individuals and as a company, NTI follows certain guiding principles that are expressed in everything we do. They represent the values that we stand for and will continue to hold on to in the face of external change. We call them The NTI Way.

Our values have shaped NTI into Australia's leading specialist insurance provider. Whether we're dealing with our customers, our partners, or our people, we never compromise on what we stand for.



Our Operations



Our Supply Chain



We have developed specific roles within the organisation to manage relationships with our core supply chain partners. For example, our Claims Services team works closely with our repairer networks to ensure that they meet relevant industry codes and respective state licensing requirements. Annual reviews are conducted with each Original Equipment Manufacturers (OEM) and NTI's Repair Networks including reviewing contractual agreements and explicit consideration of Modern Slavery requirements in these "Hotspot" suppliers. We stay close to OEMs to ensure we fully understand their purchase and importing arrangements and any challenges they face.

Sustainability Governance

Board

Ultimate responsibility for setting strategy and risk appetite for NTI. Approves the Modern Slavery Statement

Executive Leadership Team

Delivers business plan and manages business operations and risk.
Endorses the Modern Slavery Statement

Risk Management and Compliance Committee

Ensures ongoing development, implementation and monitoring of NTI's risk management and internal control systems

ESG Committee

Oversight of NTI's ESG activities including Ethical Supply Chains, Employment Standards and Health and Safety considerations

Audit and Internal Control Committee

Oversees NTI's quality assurance and the Board approved audit plan, and provides an objective view on the effectiveness of the internal controls

Modern Slavery Representatives

This group is responsible for managing Modern Slavery risk in their functional areas

Policies and Procedures

NTI's Policies Relevant to Modern Slavery

Policy	Description
Modern Slavery Policy	NTI aims to uphold high moral, ethical and sustainable business practices including those related to modern slavery and human rights. The purpose of this policy is to provide an understanding of NTI's Modern Slavery requirements.
Human Rights Policy	NTI is committed to conducting business in a way that ensures the dignity and rights of people are respected, whilst complying with all regulatory and legal requirements. This policy outlines the requirements for human rights to be incorporated into NTI policies, processes and operations and applies to all persons working for or on behalf of NTI.
Risk Management Framework	NTI's Risk Management Framework (RMF) outlines the key components of how NTI identifies and manages risk. It also details how NTI embeds the management of risk into culture and practices.
Procurement Policy	This policy details the principles and requirements that govern NTI's procurement process and describes the process for undertaking procurement activity.
Product and Service Providers Policy	NTI aims to focus on providing a value for money outcome for NTI while providing qualified suppliers equal opportunity to compete for our business.
Breach Reporting Policies & Procedures	The purpose of this document is to outline NTI's breach reporting framework in relation to breach notification obligations under S912DAA of Chapter 7 of the <i>Corporations Act</i> .
Complaints Policy & Procedure	NTI is committed to ensuring all customers have the right to lodge a complaint and to have their concerns addressed in a way that ensures fairness, accountability and transparency. This document outlines the way in which our business will manage customer complaints throughout their life cycle.
Whistleblower Policy	We encourage and support the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving NTI, and will ensure that those persons who make a report shall do so without fear of intimidation, disadvantage or reprisal. This Policy sets out the rights and responsibilities of people involved in whistleblowing reporting or investigation.

Sustainability

NTI has formed its own corporate sustainability roadmap and is committed to reflecting and managing its most material environmental, social and governance (ESG) risks and opportunities to ensure we are a responsible and reliable business. NTI's ESG Committee reviews the already many things we do that make a difference socially and environmentally in order to develop and guide NTI in delivering its ESG roadmap.

The scope of the ESG Committee includes Ethical Supply Chains, Employment Standards and Health and Safety considerations which are relevant to Modern Slavery considerations.

ESG is a key strategic initiative for NTI. With the benefit of NTI's baseline emissions being calculated in FY22 by external consultants, the methodology was handed over and used to update the baseline emission measures in FY24. This sets the scene to transition all NTI offices to renewable energy.

NTI launched its Reflect Reconciliation Action Plan (RAP) in June 2024. The plan sets out a raft of activities and learnings to be undertaken in FY25. These actions are a combination of recognition, relationship, and active involvement with Aboriginal and Torres Strait Islander Peoples.

NTI continues its philanthropic support for Motor Neurone Disease (MND). To date the organisation has raised over \$2 million since 2017 through Truck restoration programs and other charitable activities. All the moneys raised go towards the NTI Fellowship Grant for research through the MND Research Institute of Australia. This grant supports research for a cure.

We strive to be an equal opportunity employer in all locations and are committed to ensuring that our employment conditions meet minimum wages, appropriate hours of work and leave provisions. We take the health and wellbeing of our team members seriously and regularly go beyond the requirements of WH&S legislation.

As part of induction all team members are required to undertake Code of Conduct training which details our ethical approach to our business and our people. This extends to include details of our Whistleblowing Policy.

The health and wellbeing of NTI People, managed and monitored by NTI's People and Capability, is at the forefront of the business and the "Nurtured by NTI" program continues to embed across the organisation to provide options and information to better inform the organisation with respect to the mental, financial and wellbeing health of our people.

The National Truck Accident Research Centre (NTARC) report has transitioned into a partnership between NTI, Monash University's Accident Research Centre (MUARC), and its industry engagement and advocacy arm, the National Road Safety Partnership Program (NRSPP). The intent of the partnership is to create the industry's leading research platform; better inform industry, government, and regulators on the priority areas of focus to improve supply chain safety performance; and extend upon the work done in NTI's Heavy Vehicle Safety Initiative (HVSI) grant programs. NTI also engaged Fair Supply to assist with emissions reporting and analysis.

NTI remains committed to its purpose, "we make you safer and more sustainable", whilst continuing to strengthen our position as a trusted voice in the industry.

Modern Slavery Framework

Purpose

NTI aims to uphold high moral, ethical and sustainable business practices including those related to modern slavery and human rights. NTI rejects any form of modern slavery and respects the human rights of our employees, clients and those of our suppliers and business partners. This includes:

- Being compliant with local, national and other applicable laws and regulations in the areas in which NTI operates,
- Meeting community expectations when engaging and working with suppliers, and
- Encouraging, and promoting best practice and continuous improvement with our suppliers.

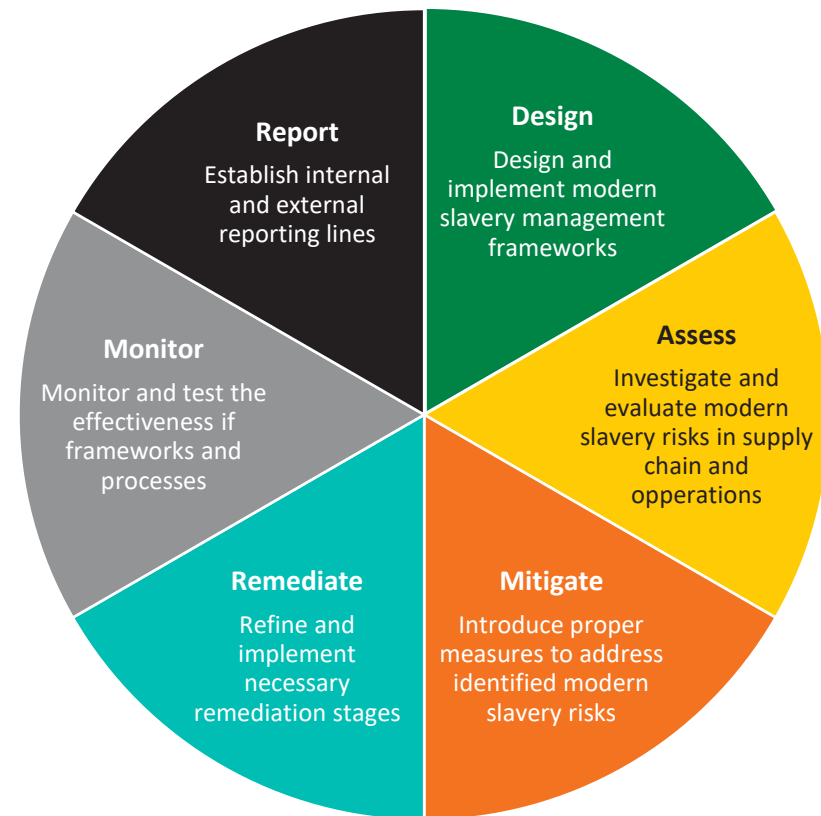
NTI's Modern Slavery Framework includes the following:

NTI's Modern Slavery Statement

Under the Australian *Modern Slavery Act 2018*, NTI publishes its Modern Slavery Statement annually. NTI's Modern Slavery Statement reflects how NTI identifies and addresses the risks of modern slavery in our operations, supply chain and business partners. It covers the activities of NTI to understand and implement actions to minimise the risk of modern slavery in our operations and supply chain.

Modern Slavery Assessment and Reporting

NTI reviews our supply chain and operations on an ongoing basis and considers specific actions that can be taken to manage the risks identified. Modern Slavery Assessment tools have been implemented to identify possible sources of Modern Slavery Risks within NTI's supply chain and to gain an understanding of the likelihood of the event occurring along with possible consequences. Fair Supply has now been engaged to assist with NTI's due diligence and data gathering as part of the assessment of its suppliers.



NTI Compliance Monitoring

NTI is responsible for maintaining compliance of its modern slavery risks, through an established compliance framework which is responsible for assisting in identifying modern slavery risks in NTI's business operations and supply chain, as well as ensuring compliance with policies and procedures. This involves assessing modern slavery risks through NTI's Modern Slavery Representatives and ensuring modern slavery is embedded into business practices.

Compliance will review NTI's Modern Slavery Register annually and where applicable will issue Modern Slavery attestations to current suppliers.

NTI's Whistleblower mechanism

NTI has established an independent and effective Whistleblower mechanism in accordance with its Whistleblowing policy. Stakeholders are encouraged to raise issues through NTI's external Whistleblower Hotline Service which is managed by professional lawyers. In addition, reports can be made to an NTI Protection Officer.

These channels allow NTI's people, suppliers, and relatives to report any misconduct or an improper state of affairs or circumstances in relation to NTI or a related entity in a confidential and timely manner.

NTI is also committed to protecting and supporting an eligible Whistleblower under this mechanism, including but not limited to the protection of the Whistleblower's identity and the prevention of any retaliation. In FY24, there were no reported instances of modern slavery through this Whistleblower mechanism.

Consultation

During the reporting period this statement covers, NTI actively engaged and consulted with LSS and various business units within the group. We discussed the reporting requirements of the *Modern Slavery Act 2018* (Cth), information and assessments from Fair Supply regarding NTI's supply chain and provided LSS and business units of NTI with relevant materials and updates.

Our Supply Chain Risk Mapping Tool and Assessment Results

NTI has engaged Fair Supply to identify, manage and mitigate modern slavery risks along its supply chain.

Fair Supply's platform provides enhanced supplier due diligence and assessment capability. It allows NTI to monitor, compare and report on changes in our supply chain over time and:

- provides an assessment of our existing contracted suppliers to identify, manage and mitigate modern slavery risks,
- enables NTI to make more impactful decisions about our suppliers and track and report progress in line with modern slavery legislation, and
- creates more effective reporting on modern slavery risks.

NTI's assessment using the platform is based on the following key indicators:

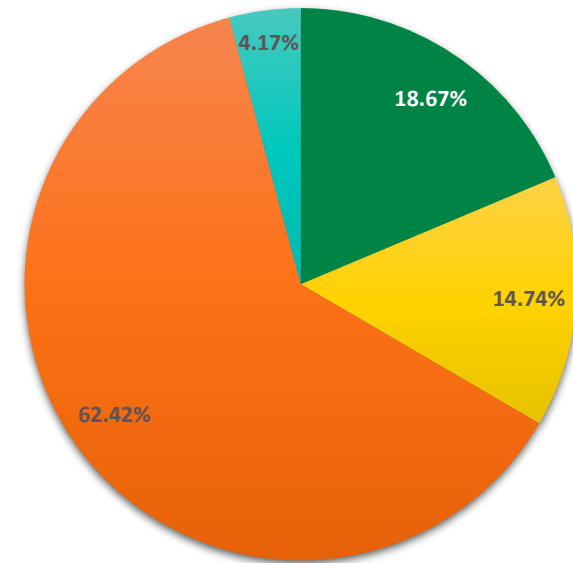
1. **Supplier tiering** – when assessing our suppliers, we take into account supplier tiering and the location of where such suppliers' third parties operate to analyse data and obtain assessment outcomes.
2. **Product and service risk indicators** – specific products and services are highly likely to trigger modern slavery risks because of how they are manufactured, how the key parts are sourced and how they are supplied to NTI.
3. **Geographic risk indicators** – the supplier's country of residence will be considered as well because some nations may have a higher prevalence of modern slavery based on research results.

Modern Slavery Hotspots

NTI has identified four potential Modern Slavery “hotspots” in both our operations and supply chain:



Supplier Spend on Each Hot Spot

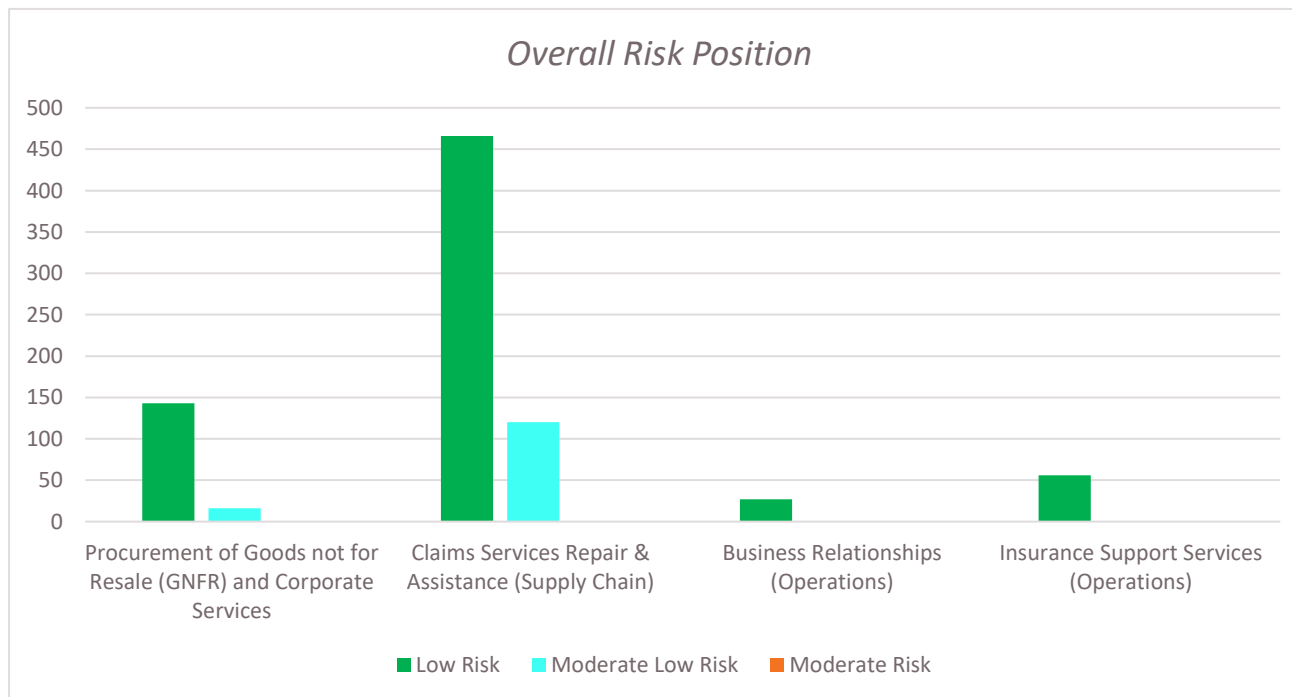


- Business Relationship
- Procurement of Goods not for Resale (GNFR) and Corporate Services
- Claims Services Repair & Assistance (Supply Chain)
- Insurance Support Services (Operations)

The percentage of supplier spend on each hot spot is outlined in the above graph. By far the largest spend for NTI is on its Claims Services Repair & Assistance and therefore is a key hot spot consideration for NTI.

Overall Risk Position

Utilising data from the Fair Supply Platform across NTI’s four potential Modern Slavery “hotspots”, NTI’s overall level of modern slavery risk is ‘low’ to ‘moderate low’. The data showed that all hotspot areas contained ‘low’ risks, with ‘moderate low’ risks for GNFR and Corporate Services, Claims Services Repair & Assistance and Business Relationships and very slight ‘moderate’ risks for GNFR and Corporate Services. There were no high risks across all four hotspot areas.



Risk Assessment for All Hotspot Areas

The following table sets out a more detailed modern slavery risk assessment across the suppliers in NTI's hotspots and corresponding business areas based on data and results from the Fair Supply Platform.

Identified Hotspot	Business Area	Potential Modern Slavery Risk based on Fair Supply Data
Insurance Support Servies (Operations)	NTI claims supply chain - Assessor	NTI's claims team engage external consulting firms to provide necessary claims management and assessment services and other insurance support services. The primary business partners are located in Australia and the severity of modern slavery risk is low to NTI. However, there is potential to be linked to modern slavery through suppliers' recruitment processes, particularly through any engagement of external agencies outside Australia.
<ul style="list-style-type: none"> • Insurance Support Services (Operations) • Procurement of Goods not for Resale (GNFR) and Corporate Services (Supply Chain) 	NTI operations supply chain - IT	Technology services are vital to NTI's operations and also a key part of our supply chain including hardware, software, various project demands, marketing platforms and cloud services connection. Most of NTI's IT suppliers are located in Australia, New Zealand, the United States and United Kingdom. Such supplier companies' profiles are assessed as low, but continued monitoring is required, particularly given that inherent labour issues associated with this industry persist for physical labour based or migrant workers.
<ul style="list-style-type: none"> • Business Relationships (Operations) • Claims Services Repair and Assistance (Supply Chain) 	NTI claims supply chain - Parts	The risk profile for NTI's parts suppliers is assessed as moderately low. These parts suppliers are located in Australia where modern slavery is inherently low risk, but their regional / rural domestic locations potentially expose them to heightened modern slavery risk due to reduced visibility of these workforces.
<ul style="list-style-type: none"> • Business Relationships (Operations) • Claims Services Repair and Assistance (Supply Chain) 	NTI claims supply chain - Towing	NTI's Truck Assist provides roadside assistance 24/7, 365 days a year via a national network of over 4,000 trusted service partners. Given that all towing services are provided within Australia, the modern slavery risk has been rated low. However, the operation and employment in these suppliers' rural locations require ongoing observation.

Claims Services Repair and Assistance (Supply Chain)	NTI claims supply chain – Engineering and experts	As part of claims repair and assistance services, NTI engages external suppliers to provide professional engineering and consulting services. Contractors are high-skilled workers and are considered a minimal risk of modern slavery and as such have been assessed as low risk.
Claims Services Repair and Assistance (Supply Chain)	NTI claims supply chain – Repairer	This supply chain was assessed as low based on data from the Fair Supply Platform. Whilst it is a common assumption that modern slavery is inherently low risk in a developed nation such as Australia, the location of repairers in regional/rural domestic locations potentially exposes them to heightened modern slavery risk due to reduced visibility of these workforces and labour practices and so require ongoing monitoring.
Claims Services Repair and Assistance (Supply Chain)	NTI claims supply chain – Other	NTI also engages cleaning, maintenance and security services. The modern slavery risk for the suppliers that NTI uses was assessed as low but physical labour-based roles such as cleaners require closer monitoring to help ensure workers are not underpaid or exploited.
Procurement of Goods not for Resale (GNFR) and Corporate Services (Supply Chain)	NTI operations supply chain – Marketing	NTI carries out marketing activities including sponsorship events and engages suppliers such as media companies, clothing manufacturers, sports membership services, hotels and restaurants and furniture suppliers. As there are many physical labour-based roles in some industries such as hotels and clothing manufacturers, the inherent risk of modern slavery needs to be closely monitored. Based on data from the Fair Supply Platform this supply chain was assessed as moderately low risk.
Procurement of Goods not for Resale (GNFR) and Corporate Services (Supply Chain)	NTI operations supply chain – Office supplies and services	For the daily operation of the company, NTI engages suppliers to provide furniture, papers, computers, electrical machinery and apparatus, construction work and other business services as well as office products. Based on data from Fair Supply the risk for this supply chain was assessed as moderately low risk.
Procurement of Goods not for Resale (GNFR) and Corporate Services (Supply Chain)	NTI operations supply chain - Other	Other services in NTI’s operations include HR/recruitment services, logistics, consulting, car leasing, vehicle repairs, call centres, overseas claims, administration and LSS support teams in Manila, the Philippines and other business services. These services are potentially exposed to modern slavery due to a number of contributing factors such as migrant labour. However, based on the suppliers engaged by NTI, the Fair Supply Platform assessed this supply chain as low risk.

Actions Taken to Address Risks FY24

- **Engagement of Fair Supply to better understand modern slavery risks**

The introduction of the Fair Supply Platform has enhanced NTI's assessment of modern slavery risks. This includes for example:

- the ability to use industry based data from the Platform to manage and mitigate modern slavery risks across the entire supply chain and each hotspot.
- identifying risk areas based on supplier tiering, product and service risk indicators and geographic risk indicators, enabling NTI to form commensurate action plans.
- enabling NTI to provide direct feedback to suppliers regarding their inherent modern slavery risks and utilising this data to influence and create changes where required.

- **Identifying suppliers who do not meet NTI's ESG requirements**

As part of NTI's ESG framework, we consider whether our suppliers meet our ESG standards including our stance against Modern Slavery. The following case studies outline action taken by NTI where suppliers do not meet these standards:

Case Study – Potential forced labour in a marketing supplier's supply chain

In 2022, NTI had used a particular merchandise supplier for a single sponsorship event. With the introduction of the Fair Supply Platform in FY24, NTI ran an assessment over the supplier who was subsequently assessed as 'medium risk' based on the risk of forced labour in that supplier's overseas supply chain. While NTI has not used this supplier since 2022, given the 'medium risk' rating, NTI has made the decision to not engage this supplier for future sponsorships.

- **Contract reviews undertaken to include modern slavery clauses**

Supplier contracts continue to be reviewed to ensure they contain modern slavery clauses. NTI updated all template agreements to include modern slavery clauses and as such all new suppliers are required to agree to this clause.

- **Uplift of risk management framework**

In FY24 NTI commenced a program of work to enhance our risk management framework which includes the introduction of a new governance, risk and compliance system. This will ensure NTI's risks are centralised to enable greater visibility, oversight and timely responses to identifying and responding to risks. The program will continue through FY25.

- **Review of support team members in Manila**

As part of a department wide review of NTI Claims, changes were made to NTI's overseas team members in Manila, the Philippines. Members were moved into state based claims teams to better assist and incorporate them into the Claims function. Operationally they attend team and department meetings, have one on one meetings with their managers and have direct access to team leaders.

These members continue to accrue leave entitlements and do not work on public holidays that impact their allocated team. NTI's Whistleblower policy is also available to such team members so that they are entitled to report any breaches of modern slavery obligations to stakeholders to mitigate the potential risks caused to them.

- **Reviewing Modern Slavery Policy**

NTI reviewed and updated its Modern Slavery Policy to further clarify the framework, modern slavery obligations and monitoring practices noting the adoption of the Fair Supply Platform.

Assessing Effectiveness

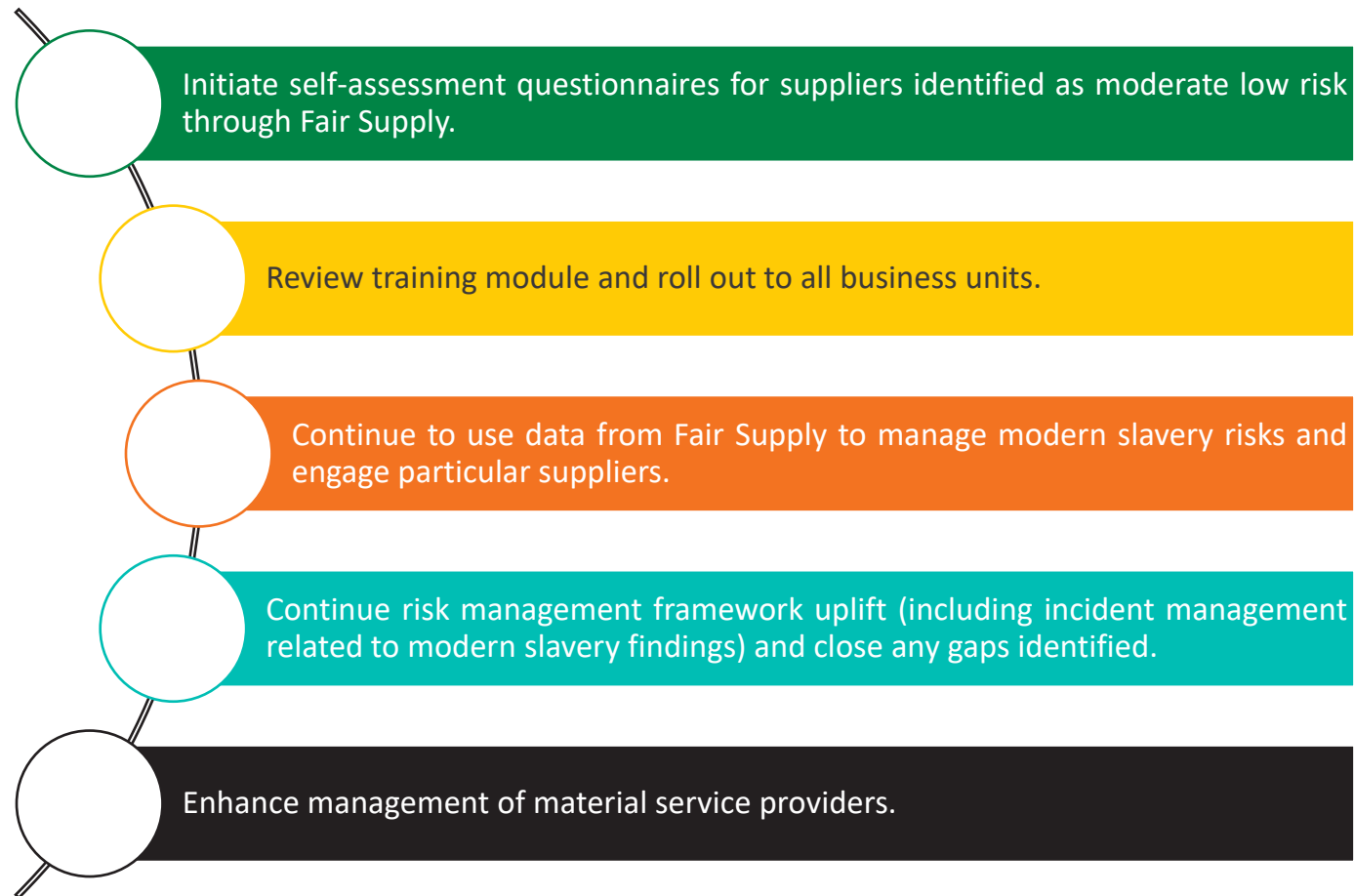
NTI aims to uphold high moral, ethical and sustainable business practices, including those related to Modern Slavery and human rights. Ongoing assessment of our measures to deal with modern slavery risks is critical to ensuring continuous improvement.


Measure	Actions contributed to assessment	Assessment
Policies and processes	Our policies and processes are reviewed on a regular basis and in accordance with their terms. This included a review and update of NTI's Modern Slavery Policy. Modern slavery clauses have been incorporated into our contracts to stress the shared obligations for NTI's business partners and NTI itself.	In place
Modern Slavery Framework	NTI has modern slavery assessment, reporting and monitoring processes to address modern slavery risks associated with our business. NTI will continue to work with our divisional teams to further embed modern slavery considerations as part of their risk management processes and seek to make them more consistent across the business over time.	Continuing in FY25
Governance structure	The management of risks is underpinned by an established governance structure which includes NTI's Board, Executive Team, Risk Management and Compliance Committee, ESG Committee and Modern Slavery divisional representatives.	In place
Cooperation with industry bodies	NTI is a member of various industry bodies with individuals across the business who represent NTI on industry committees or working groups including the Insurance Council of Australia. NTI is also a proud Foundation Sponsor of the Australian Trucking Association (ATA) and works with all of the state-based transport associations, NatRoad, the Heavy Vehicle Industry Association, the Australian Livestock Road Transport Association, the Australian Logistics Council, Healthy Heads in Trucks & Sheds, and more. Participation in these partnerships and memberships is a key enabler to industry collaboration on issues such as Modern Slavery.	In place
Supplier engagement	Direct engagement with our suppliers is crucial to managing and mitigating modern slavery risks. The use of Fair Supply data will enhance this engagement.	Continuing for FY25
Fair Supply	Use of this platform has contributed greatly to NTI's understanding of its modern slavery risk throughout its supply chain. This will enable informed decision making and targeted conversions with at risk suppliers.	Continuing for FY25

Risk Management Framework	Enhancements to NTI's risk management framework and the introduction of a new governance, risk and compliance system will enable NTI to more easily identify and manage its risks.	Continuing for FY25
Incidents and complaints	NTI has an established incident reporting, complaints reporting and whistleblower process. Modern slavery risks or incidents can be reported through NTI's incident report system, internal and external complaints procedures or whistleblower hotline.	In place

Looking Forward

NTI continues to closely collaborate with our people, business partners, communities, peers, associations and authorities to enhance awareness of the risks of modern slavery in the industry. Our roadmap includes the following:





This Statement was approved by the Board of Directors of NTI Limited, in its capacity as the principal governing body of NTI Limited, and signed by Ellie Comerford in her role as the Chairperson of the Board on 21 November 2024.



Chairperson
Ellie Comerford