



Shelley Topco Pty Ltd

JOINT MODERN SLAVERY STATEMENT

2024

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INTRODUCTION

This Modern Slavery Statement (**Statement**) has been prepared by Shelley Topco Pty Ltd (ACN 634 291 375) (**Shelley Topco**) in accordance with the Australian Modern Slavery Act 2018 (Cth) (**Act**). Shelley Topco issues this joint Statement on behalf of itself and its related body corporates listed in Schedule 1 (referred collectively as the **Group**). All companies in the Group are ultimately owned or controlled by Shelley Topco and, for clarity, all of the entities which comprise of the Group, are covered by this Statement.

On 9 April 2024 Shelly Topco acquired the controlling interest in Mediaworks Investments Limited, New Zealand (**Mediaworks**) having a shareholding of 54.4% at 31 December 2024. For the purposes of this Statement, Mediaworks and its subsidiaries have been excluded. Ongoing due diligence enquiries into the operations and supply chains of these entities are continuing. When those enquiries are complete Shelley Topco will apply to the Minister under section 20(1) of the Act to register a revised Statement.

This Statement outlines the steps Shelley Topco has taken to identify, assess and reduce the risk of modern slavery practices within the Group's operations or its supply chains during the reporting year ending 31 December 2024, and builds on Shelley Topco's previous joint statements. The term 'modern slavery,' as used in this Statement, takes the meaning given to it in the Act.

Shelley Topco remains committed to conducting the Group's business in a moral and ethical way, recognising the need to establish and maintain corporate governance policies and business practices which reflect and comply with relevant legal and regulatory frameworks. In support of this commitment the Group continues to build on its approach and previous work undertaken to address modern slavery risks, including implementing, enforcing and reinforcing effective systems and controls.

THE GROUP'S STRUCTURE AND OPERATIONS

Structure

Shelley Topco is a large proprietary company incorporated in Australia, with its registered office in Sydney, that operates the Group across Australia under QMS Media Pty Limited ACN 603 037 341 (**QMS Media**) and its related bodies corporate. QMS Media's primary operations are in Melbourne, Sydney, Brisbane, The Gold Coast and Perth. As at 31 December 2024 the Group employed approximately 188 employees.

Direct operations

The Group is a leader in premium outdoor advertising, with a strategic focus of providing clients and agencies with dynamic and innovative advertising solutions, underpinned by the latest developments in technology and data. The Group provides multi-platform engagement across its portfolio of premium high impact landmark digital billboards and traditional static billboards across Australia. The QMS Media portfolio also includes airport opportunities and exclusive street furniture in the City of Sydney, Gold Coast and 7-Eleven premises across Australia.

Supply chains

Shelley Topco has reviewed the Group's supply chains for the reporting period and its supply chains have not materially changed from the previous reporting period.

The Group's largest categories of supplier spending relate to the following key product and services categories:

1. goods and services (including digital LED screens and electricity) needed to construct, install, operate and maintain its owned or controlled out of home advertising and non advertising infrastructure;
2. services specific to construction and maintenance of the Group's assets include engineering consultants and town planners;
3. leased, licenced or represented premises;
4. goods and services needed to deliver advertising material including paper, ink and printing services;
5. services needed for everyday business operations, including electricity, recruitment, legal and tax, auditing, information technology, telecommunications, stationary and cleaning; and
6. information technology (**IT**) software licences and subscriptions and IT equipment.

The majority of the Group's suppliers are located in Australia. Some products and services required for its operations, such as digital display units and associated components, kiosks and bus shelters, are sourced from international suppliers who have operations in the higher risk locations of Hong Kong and China.

RISKS OF MODERN SLAVERY PRACTICES

Shelley Topco and the Group are committed to monitoring the Group's operations and suppliers to identify modern slavery risks within both its operations and supply chains.

Direct operations

Shelley Topco has assessed the risk of modern slavery practices within the Group's direct business operations as low. This is based on:

1. the out of home advertising industry in which the Group operates, and the locations of its offices and warehouses in Australia, is recognised as having a low prevalence of modern slavery;
2. the direct employment of all management and maintenance field staff for the Group's City of Sydney and Gold Coast street furniture assets; and
3. appropriate workplace management policies and practices, along with skilled managers and executives, to ensure appropriate recruitment and management of employees is maintained, including compliance with minimum remuneration requirements for all employees.

Supply chains

Shelley Topco and the Group continues to review the risk of modern slavery practices across the Group's supply chains with close consideration of the *Commonwealth Modern Slavery*

Act 2018 – Guidance for Reporting Entities May 2023 document¹.

The Group outsources some parts of its business operations to external service providers in Australia, such as the town planning, engineering and construction of advertising assets and street furniture, the installation of static advertising material on its large format static billboards and maintenance of certain advertising assets and street furniture. These services are provided by suppliers ranging from professionals such as engineers and town planners to maintenance companies engaging skilled maintenance workers. Again, due to the locations in which these services are provided and the nature of these services, Shelley Topco assesses the risk of modern slavery practices occurring in these service provider businesses for the Group to be low.

Under QMS Media, Shelley Topco also engages cleaning services across Australia for its offices, its warehouses and its street furniture located at 7-Eleven premises. Shelley Topco acknowledges that while the cleaning industry is regarded as high risk sector for modern slavery, Shelley Topco assesses the risk in this area as low due to Australia's employment and industrial laws and regulations and the controls it has in place to manage risks associated with the engagement of suppliers including, where practicable, direct engagement. This is strengthened through its approach to supplier relationship management between the Group and its suppliers.

While most of the Group's direct supply chain expenditure is located in Australia, some goods and services are sourced from global suppliers. The Group generally deals with Australian based subsidiaries of these international suppliers and acknowledges that these suppliers may have a wider supply chain involving other jurisdictions over which the Group does not have oversight. In these instances, Shelley Topco acknowledges the Group's suppliers that are engaged in Australia could purchase equipment and goods manufactured overseas in areas that might be of risk of or prone to modern slavery practices. For example, the Group continues to purchase laptops and mobile telephones the manufacturing of which is a sector known to be of high risk for modern slavery practices. This, however, is mitigated by the Group purchasing office equipment from reputable suppliers who, where possible, are required to submit annual modern slavery statements, having its major supplier agreements contain obligations of compliance with modern slavery laws and engaging reputable global suppliers that are based in countries where there are reasonable standards of protection for individual rights with no significant workforce of vulnerable populations.

Further, Shelley Topco requires its direct suppliers engaged by the Group to adhere to the QMS Media Ethical Sourcing Code of Conduct (**QMS Media Code**) to conform to its standards and provisions and to apply the QMS Media Code to their own suppliers engaged in the production of goods or provision of services for the Group. A supplier's use of slave labour or engagement in human trafficking will be considered a material violation of the QMS Media Code, which would result in termination of all business arrangements with Group members. A supplier's failure to comply with other elements of the QMS Media Code will result in appropriate disciplinary action which may include, without limitation, discontinuing the relationship.

¹ <https://modernslaveryregister.gov.au/resources/>

As the Group's businesses continue to expand, Shelley Topco is mindful of the increased risks relating to modern slavery associated particularly in the Group's extended supply chain and higher risk categories or locations.

ACTIONS TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

Shelley Topco and the Group remain committed to identifying and addressing modern slavery in its operations and supply chains. This is reflected in a number of policies, processes and practices implemented, and to be implemented, across the Group.

Goods and services suppliers

The Group seeks to obtain goods and services from suppliers known to be reputable, substantial commercial entities. In many instances the Group has dealt with those suppliers over many years, which provides Shelley Topco with a high level of confidence in the quality of their services and operations.

Personnel

Employed under QMS Media, the Group has skilled professional employees who have a high level of education and experience in the areas of risk and compliance, people and culture, finance, legal, sales, procurement and internal audit teams whose roles include ensuring compliance with laws and internal policies and processes across the Group's business.

QMS Media Code of Business Conduct

The QMS Media Code of Business Conduct applies to all personnel engaged under QMS Media, including employees, contractors, managers and directors.

The QMS Media Code of Business Conduct outlines standards, practices and behaviors necessary to maintain confidence in the integrity of the Group and makes clear the behaviours expected of all personnel to strengthen the internal culture of the business. This includes behaving ethically and complying with all relevant laws.

Other policies

The Group has other policies and codes to help guide the behaviours of its personnel, including Whistle Blower Policy, Diversity Policy and Ethical Sourcing Code of Conduct.

All policies and codes relating to the Group are available to QMS Media employees on the QMS Media People and Culture integrated system and policies that are relevant to external parties are available on the QMS Media website.

Recruitment

The majority of recruitment for QMS Media is conducted by QMS Media employed personnel located in Melbourne, Australia. Shelley Topco is therefore able to ensure that recruitment is conducted in an ethical and transparent manner and employment contracts contain fair and just terms in relation to wages, working hours and other working conditions.

This recruitment oversight aids in curbing any direct instances of modern slavery practices within the Group's operations.

As part of their induction, all new employees are given a copy of QMS Media's policies that are relevant for their position. QMS Media requires all new employees to acknowledge they have received and agree to abide by the relevant QMS Media policies as part of their

onboarding with QMS Media.

ISO certification

Under QMS Media and Australian Billboard Company Pty Ltd, Shelley Topco maintains a Workplace Health and Safety Management System and the following certifications:

- ISO 9001:2015 Quality management systems;
- ISO 45001: 2018 Occupational health and safety management system
- ISO 15001:2015 Environmental Management System

Delegated authority

Shelley Topco has a communicated delegated authority matrix that sets out the management level that needs to sign off on any agreement that involves a financial commitment of a Group member. This approval includes consideration of risks relating to entering into an agreement with a supplier, which could include the identity, location or operations of the counterparty.

ASSESSMENT OF EFFECTIVENESS

Shelley Topco understands that modern slavery risk is continually evolving and remains committed to staying vigilant to slavery and human trafficking in its supply chains. As part of the Group's continuing commitment to identify and eradicate modern slavery practices in its operations and supply chains, the following additional actions have either commenced or are planned and will be reported on in subsequent statements.

Supplier form

QMS Media has a supplier form that may be given to new suppliers of the Group based on the supplier categorization. The form is given to new suppliers to, amongst other factors, assist Shelley Topco to identify and assess the risk of modern slavery practices occurring in its supply chains. The form may also be given to existing suppliers who a) at the time of engagement the form was not developed or b) for continuing corporate due diligence.

Modern slavery supplier questionnaire

Shelley Topco is not practically able to observe the entirety of the Group's suppliers' operations. As part of its supply chain due diligence, during 2024 QMS Media undertook preparatory work to develop a modern slavery supplier questionnaire (**Modern Slavery Questionnaire**) to be distributed all existing and new major suppliers of QMS Media (and others QMS Media consider operate in high risk areas) to gather information about its suppliers' operations, supply chains and modern slavery standards. QMS Media may take additional steps based on a supplier's response to its Modern Slavery Questionnaire or an assessment of the products and services provided by a supplier.

The Group is committed to responding accurately and promptly to modern slavery questionnaires or questions received from clients.

Modern Slavery Policy

The QMS Media Modern Slavery Policy has been implemented across the the Group. The policy solidifies Shelley Topco's commitment to identifying and addressing risks of modern slavery occurring in its supply chains and set out the standards of behavior expected of any

disclosing entity in identifying and addressing modern slavery risks.

Reporting grievances and Whistleblower Protection

Shelley Topco is committed to providing a workplace to the Group where everyone feels safe to raise concerns. If an employee believes they are adversely impacted by a decision, action or behaviour by another party in the workplace, they may choose to resolve the matter through an informal or formal grievance resolution process. The QMS Media Grievance Policy articulates the process employees of QMS Media can follow to raise workplace grievances and the principles that apply through the grievance resolution process. Shelley Topco is committed to ensuring that employee grievances are dealt with as expeditiously as possible whilst maintaining the confidentiality of all parties involved. All employees of the QMS Media are provided with access to Your Voice, an anonymous reporting tool to share any work-related questions or concerns via the QMS Media People and Culture integrated system.

Shelley Topco encourages all of its stakeholders (including its employees, customers and suppliers) to report any actual or suspected unacceptable conduct, including fraud or illegal activity.

The QMS Media Whistleblower Policy identifies the internal personnel of QMS Media who are appointed Whistleblower Protection Officers and the appointed external service provider that can be contacted for reporting, noting the reporting party may remain anonymous. The policy requires QMS Media's appointed Whistleblower Protection Officers to conduct further investigation whilst protecting the anonymity of reporters. All reports are dealt with in accordance with the terms of the QMS Media Whistleblower Policy, and corrective actions are put in place where necessary. QMS Media's external and independent whistleblower telephone hotline, that is maintained to facilitate the reporting of unacceptable conduct, is advertised on posters in all QMS Media offices and warehouse locations.

In FY24 there were no reports from whistleblowers through QMS Media's external service providers hotline or direct reports.

Diversity and Inclusion

Shelley Topco recognises that a diverse and inclusive workforce is critical to achieving its objective of attracting, retaining and leveraging talent, and it is committed to providing a workplace that promotes equal opportunity and an environment that is free from all forms of discrimination, including race, colour, social origin, age, marital status, family or carer responsibilities, sex or chosen gender, sexual preference, religion and physical ability.

QMS Media's Diversity Policy sets out the key elements of a diverse organisation and the value derived from embedding diversity and inclusion throughout QMS Media's business. QMS Media has been a certified Employer of Choice for Gender Equality (**EOCGE**) through Workplace Gender Equality Agency since 2017. The EOCGE citation is a voluntary leading-practice recognition program designed to encourage, recognise, and promote organisations' active commitment to achieving gender equality in Australian workplaces. QMS Media undertakes this citation annually. A summary of QMS Media's workplace demographics can be found on the QMS Media website.

Code of Business Conduct and other policies

The QMS Media employee Code of Business Conduct sets out the business' requirements to ensure that QMS Media staff practice ethical business standards and take appropriate steps with respect to prospective suppliers such as conducting due diligence checks and reporting any unlawful practices such as forced labour or slavery/slavery like practices observed in the Group's supply chains.

QMS Media's Head of Risk and Compliance, Legal department and People and Culture department continue to regularly review the QMS Media Code of Business Conduct and other policies to ensure they remain up to date and effective in assessing modern slavery risks.

Ethical Sourcing Code of Conduct

QMS Media has a supplier Ethical Sourcing Code of Conduct (**Supplier Code of Conduct**) which is publically available on the QMS Media website. The Supplier Code of Conduct sets out QMS Media's expectations and the minimum standards of behaviour required of the Group's suppliers in the areas of ethical business practices, conflicts of interest, environmental impacts and health and safety. It also specifically addresses labour, human rights and modern slavery standards. In certain supply categories suppliers are required to confirm that they have read the Supplier Code of Conduct and that the content is materially similar to their company's or business' code of conduct.

Environmental, Social and Governance (ESG) reporting

QMS Media provides updates to the Shelley Topco board of directors on ESG matters. The Group is committed to responding accurately and promptly to ESG questionnaires received from third parties.

Employee training and policy compliance

QMS Media continues to bring awareness of modern slavery risks to all staff specifically involved in managing the Group's supply chain. In FY25 all employees of QMS Media will be required to acknowledge their compliance with key QMS Media policies including the QMS Media Modern Slavery Policy.

CONSULTATION

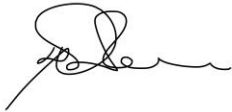
The Group operates under broadly common policies and operational protocols having its key activities within the out of home media sector and reporting to an intergrated leadership team and the Shelley Topco Board. As such, it is appropriate to provide a single statement for Shelley Topco and the Group. As the ultimate holding company of the Group, Shelley Topco has the required knowledge of the group's operations to prepare this statement. Staff involved in the preparation of this statement have consulted with the necessary business operations of the Group to gather the necessary information to prepare this statement on behalf of the Group.

COMMITMENT TO CONTINUOUS IMPROVEMENT

Shelley Topco and the Group recognise that the identification and prevention of modern slavery in the Group's supply chain is a continuing committment. As it continues to uphold its processes and procedures, in future reporting periods Shelley Topco and the Group will continue to assess the results and update and expand its measures to ensure the prevention of modern slavery and human trafficking in the Group's operations and supply chain.

APPROVAL

This statement was approved by the Board of Directors of Shelley Topco Pty Ltd as the parent company of the Group, on 26 June 2025.

A handwritten signature in black ink, appearing to read 'John O'Neill', with a stylized, cursive script.

John O'Neill, Director and CEO

Shelley Topco Pty Ltd

Date: 27 June 2025

SCHEDULE 1

Shelley Midco 1 Pty Ltd

Shelley Midco 2 Pty Ltd

Shelley Bidco Pty Ltd

QMS Media Pty Limited

Australian Billboard Company Pty Ltd

BMG Australasia Pty Ltd

Digital Outdoor Media (Aust) Pty Ltd

Digital Outdoor Media (NSW) Pty Ltd

Digital Outdoor Media (QLD) Pty Ltd

Digital Outdoor Media (VIC) Pty Ltd

Digital Outdoor Media (WA) Pty Ltd

Elwood Outdoor Advertising Pty Ltd

Octopus Property Pty Ltd

Paramount Outdoor Pty Ltd

Plexity Holdings Pty Ltd

Q Media Pty Ltd

QMS Australian Holdings Pty Ltd

QMS Australia Pty Ltd

QMS Rail Media Pty Ltd

Riverview Signage Pty Ltd

Skyline Digital Pty Ltd

Standout Media Pty Ltd

The Digital Outdoor Group Pty Ltd