

## **Bank St. Holdings Inc.**

### **Report on Efforts to Prevent and Reduce the Risk of Forced Labour and Child Labour in Supply Chains**

**For the fiscal year ended March 31, 2024**

#### **Introduction**

This is the first report of Bank St. Holdings Inc. under the Fighting Against Forced and Child Labour in Supply Chain Act (the "Act").

#### **1. Structure, Activities and Supply Chains**

Bank St. Holdings Inc. is a family-owned company that owns an automobile franchise operating as Bank Street Hyundai in Ottawa, Ontario, Canada.

Bank Street Hyundai sells vehicles and provides vehicle maintenance and repair services to the local retail consumer market and meets the "entity" threshold under the Act.

#### **2. Policies and due diligence in relation to forced and child labour.**

The majority of Bank Street Hyundai's business involves the sale of Hyundai-branded automobiles. In addition to this primary line of business, Bank Street Hyundai also sells OEM parts and aftermarket parts and provides warranty and repair services through the dealerships mechanics.

Bank Street Hyundai procures almost all saleable inventory directly through the Manufacturer, Hyundai Auto Canada Corp. ("Hyundai "). This includes vehicles as well as OEM replacement parts. In addition, Bank Street Hyundai sources some aftermarket parts from parts wholesalers and distributors in the Ottawa area.

Hyundai is the importer of vehicles and OEM parts manufactured outside of Canada and arranges delivery of these goods to Bank Street Hyundai's facility in Ottawa. Aftermarket parts made outside Canada are imported by the wholesalers and distributors from whom Bank Street Hyundai purchases those parts. Bank Street Hyundai is one of many customers of those businesses, who also supply other dealerships. Independent mechanics. and end users.

Because Bank Street Hyundai does not import goods itself, it has no formal policies in relation to forced labour and child labour in its supply chains. Bank Street Hyundai's due diligence has

therefore been limited to inquiring of its supplier (the importer of goods sold in Canada), Hyundai, of its policies and due diligence in relation to forced labour and child labour in its supply chains. Hyundai's response to Bank Street Hyundai's inquiry was to provide its Annual Report submitted to the Minister in relation to the Act. Hyundai is a well-known manufacturer with a stellar reputation in the industry and Bank Street Hyundai has no reason to believe there are any errors in Hyundai's report.

**3. Parts of the business and supply chains that carry a risk of forced labour and child labour being used and the steps taken to assess and manage that risk.**

Bank Street Hyundai has not identified any part of its supply chains that carry a risk of forced labour and child labour, and it has taken no steps to assess and manage any such risk. As set out above, Bank Street Hyundai must rely on Hyundai's own representations and reporting for the majority of its business and is merely one of many customers for aftermarket, non-OEM parts.

Bank Street Hyundai follows all applicable Ontario labour standards with respect to its own workforce , including applicable restrictions and requirements for employing persons under the age of 18 years.

**4. Measures taken to remediate any forced labour or child labour.**

As Bank Street Hyundai has not identified any forced labour and child labour it has taken no measures to remediate such activities.

**5. Measures taken to remediate the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labour or child labour in our activities and supply chains.**

Since Bank Street Hyundai has not taken any measures to remediate such activities it has not taken any measures to remediate the loss of income to the most vulnerable families.

**6. Training provided to employees on forced labour and child labour.**

Bank Street Hyundai has provided no training to its employees on forced labour and child labour in its supply chains

**7. Assessing our effectiveness in ensuring that forced labour and child labour are not being used in our business and supply chains.**

Bank Street Hyundai will continue to monitor the report as provided by its supplier of goods manufactured outside Canada, Hyundai, to ensure that forced labour and child labour are not being used in its supply chains.

**Approval**

This report has been approved by the Board of Directors of Bank St. Holdings Inc.

**Attestation**

In accordance with the requirements of Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the above noted entity. Based on my knowledge, and having exercised diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year identified above.

Signature:  \_\_\_\_\_

Name: Sarita Dilawri

Title: President

Date: May 23, 2024

I have the authority to bind Bank St. Holdings Inc.