



P: 905 355 3224 | F: 905 355 2273 | www.camtran.com
203 Purdy Road, Colborne, ON, K0K 1S0

2023 Modern Slavery Report

1. Introduction

This report pertains to Cam Tran Transformer Manufacturer Co. ULC and its subsidiaries (referred to collectively as “Cam Tran,” “the company,” “we,” “us,” or “our”), for reporting period spanning from January 1, 2023, to December 31, 2023, unless otherwise stated and as contextually required. It delineates the measures undertaken by Cam Tran to address the risks of modern slavery, encompassing forced labour and child labour, within its operations and supply chains, as mandated by the legislation enacted in Canada. Recognizing the pivotal role of the private sector in eradicating modern slavery, Cam Tran is transparently disclosing the actions taken in 2023 to ensure the absence of modern slavery in both its operations and supply chains.

2. Our Commitment

Cam Tran maintains a strict zero-tolerance policy regarding any manifestation of modern slavery. We expressly forbid our personnel from participating in, suggesting, permitting, or overlooking modern slavery practices, encompassing forced labour, child labour, sexual exploitation or abuse, and human trafficking, in the course of our operations. This commitment is enforced through Cam Tran’s Modern Slavery Policy. Additionally, we implement suitable risk mitigation measures concerning projects located in regions with elevated modern slavery risks.

Cam Tran encourages constructive engagement with all stakeholders, including suppliers, governmental entities, and clients, to enhance the efficiency of our modern slavery risk mitigation endeavours. We remain dedicated to adapting and evolving to uphold the highest standards of ethics and integrity in all aspects of our business and relationships.

3. Description of Cam Tran

Cam Tran is a national business with 519 employees across Canada. Cam Tran Transformer Manufacturer Co. ULC is a corporation existing under the *Canada Business Corporations Act*. Cam Tran’s registered and principal office is situated at 203 Purdy Road, Colborne, Ontario, K0K 1S0.

As one of the leading transformer manufacturers in Canada, Cam Tran’s mission is to deliver exceptional customer service and premium-quality transformers. Cam Tran’s primary clients consist of various hydro companies throughout North America and Jamaica. Cam Tran’s team comprises experts in engineering, sales, health and safety, environment practices, and technicians.



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Entities Subject to Modern Slavery Disclosure Requirements

Cam Tran's operations in the jurisdiction listed below are mandated to comply with modern slavery disclosure requirements:

Canada: Cam Tran's main subsidiary is Canada is Cam Tran Transformer Manufacturer Co. ULC, a corporation established under the Canada Business Corporations Act, operating nationally. The principal clients of Cam Tran are both public entities and private corporations. In Canada, we unite approximately 519 skilled individuals across 7 facilities, with our headquarters located at 203 Purdy Road, Colborne, Ontario, K0K 1S0.

Across all of our operational locations, Cam Tran relies primarily on its highly skilled workforce, sophisticated IT equipment and systems utilized by our employees, office facilities, and assorted travel and professional services.

Our Global Supply Chain

Cam Tran's procurement team plays a pivotal role in optimizing procurement procedures, establishing governance standards, and formulating a global procurement strategy. Additionally, the team oversees significant contracts that enhance the company's corporate functions. Their responsibilities encompass sourcing and acquiring goods and services through subregional/country and global supplier agreements, as well as crafting subregional/country procurement strategies.

Given the nature of Cam Tran's business model and its operations primarily involving the provision of professional services in OECD countries, the exposure to modern slavery risks in our supply chain is generally limited. However, Cam Tran occasionally engages in limited importation activities for specific goods related to client projects.

The suppliers for Cam Tran's operations are geographically diverse and primarily consist of other entities under Cam Tran's control, professional service firms, landlords, and various service providers. Suppliers for imported goods are predominantly located in North America, and these suppliers may have their own supply chains extending to overseas locations.

4. Policies

The following policies at Cam Tran underscore our dedication to combating modern slavery:

Code of Conduct



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Our Code of Conduct extends to all employees, leaders, and individuals in an employment-like capacity with Cam Tran. It emphasizes everyone's obligation to uphold and advocate for human rights and equality. The Code expressly prohibits all manifestations of modern slavery, encompassing forced labour, child labour, sexual abuse or exploitation, and human trafficking.

Business Partner Code of Conduct

Our Business Partner Code of Conduct delineates Cam Tran's requirement for its business partners to uphold human rights in all interactions, refrain from any involvement in modern slavery, and adhere to all relevant modern slavery laws and regulations. Additionally, the Business Partner Code emphasizes our expectation that business partners promptly report any suspected violation of these principles to Cam Tran.

Human Rights Policy

Our Human Rights Policy delineates our worldwide strategy for upholding, advocating, and protecting human rights. This policy is applicable to Cam Tran and individuals in employment-like association with Cam Tran, as well as business partners acting on our behalf.

Reporting and Investigation

The Company's Reporting and Investigation Guidelines outlines Cam Tran's commitment to sound governance in internal investigations, emphasizing employee's responsibility to report misconduct. It also underscores our strict zero-tolerance policy against retaliation towards individuals who report wrongdoing.

Procurement Guidelines

Cam Tran's procurement function strictly adheres to its Procurement Guidelines, which serve as a framework for aligning policies, procedures, and structures across all Cam Tran facilities. The objective is to obtain the best value for goods and services required for operations while minimizing adverse impacts on the environment and local communities, including upholding human rights, through fair, transparent, consistent, cost-effective, and efficient procurement practices. To ensure adherence to these objectives, the procurement process is guided by the fundamental principles of accountability, transparency, honesty, integrity, and equity.

Cam Tran's Senior Leadership is tasked with overseeing and monitoring the implementation of procedures, policies, and initiatives pertaining to our corporate, social, and environmental responsibilities, including those outlined above.

5. Due Diligence Processes



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Cam Tran has established proportionate due diligence processes and procedures to detect and eliminate modern slavery from its business operations and supply chain. Led by the Procurement team, with support from Human Resources, and Health and Safety, Environment functions, these procedures are reviewed for effectiveness. Several of these due diligence processes and procedures are detailed below.

Moreover, Cam Tran employs a process to evaluate and approve projects in countries with elevated risks, including heightened risk of modern slavery. Any opportunity, client, or third party in a known high-risk country undergoes comprehensive due diligence and requires approval from the Procurement team. In cases of heightened risk, Senior Leadership approval is also necessary. The due diligence and review process includes an assessment of modern slavery risk and the implementation of appropriate mitigation measures.

Grievance Mechanisms

Cam Tran promotes a culture of accountability by urging its employees and supply chain members to promptly report any instances or suspicions of ethical misconduct, including modern slavery or other human rights violations. Employees of Cam Tran can report suspected wrongdoing to their Leader, Human Resources department, or Senior Leadership.

6. Risk Assessment

Cam Tran employs a global risk assessment process to evaluate various risks to its business. Regarding the risk of modern slavery, two primary factors are taken into account: the nature of services provided and the foreign locations where these services are delivered. Cam Tran's primary focus is on delivering premium transformers, crafted by highly skilled professionals. Given the expertise of these professionals, the vulnerability to modern slavery risk is relatively low.

7. Training & Engagement

Cam Tran ensures all employees receive annual training on their obligations outlined in our Code of Conduct through mandatory refresher sessions. Beginning in 2024, the training material will incorporate a dedicated segment focusing on modern slavery prevention. Additionally, Cam Tran has circulated a company-wide intranet article aimed at raising awareness of modern slavery, offering specific, actionable guidance to our employees.

In regions and sectors where the risk of modern slavery is potentially elevated, Cam Tran conducts targeted training and awareness initiatives to address these concerns.

8. Remediation



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Remediation efforts hinge on the understanding of reporting channels and trust in Cam Tran's investigative response. As outlined in the Policies section, Cam Tran maintains a Reporting and Investigation Policy to underscore our dedication to conducting fair and efficient investigations.

Should Cam Tran uncover incidents of modern slavery within our operations or supply chain, our response will be practical and proportional, taking into account the human rights implications of any remedial actions on those affected, such as potential job or income loss.

During the reporting period, no instances of forced labour or child labour were detected in the risk assessments conducted across Cam Tran's supply chain. Consequently, no remedial measures were undertaken during this period to address forced labour, child labour, or any associated income loss within Cam Tran's operations and supply chains.

9. Consultation

Members of Cam Tran's Leadership have actively participated in the development of our strategy for assessing and addressing modern slavery risks in both our operations and supply chain. Cam Tran is dedicated to continuously reviewing its internal procedures and practices to mitigate the risk of modern slavery in our operations and supply chain. Moreover, we are steadfast in our commitment to making positive contributions to the communities where we operate, upholding high standards, and advocating for an ethical approach to work.

10. Effectiveness

Cam Tran will conduct various activities to evaluate the efficacy of measures aimed at controlling slavery risks within our operations and supply chain:

- Updating the content of annual Code of Conduct to ensure its relevance and currency.
- Periodically reviewing the criteria for high-risk countries to ensure alignment with the latest index data.
- Examining industry report and survey results to enhance the data informing our approach.
- Annual review of global policies related to modern slavery to ensure compliance with regulatory requirements and company standards.
- Incorporating lessons learned and feedback from due diligence processes to enhance future processes and outcomes.
- Periodically assessing the effectiveness of activities aimed at preventing modern slavery.

Cam Tran entities subject to modern slavery disclosure requirements are tasked with monitoring and annually reviewing compliance with regulations, with results reported internally to leadership.



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11. Approval

This report has been endorsed by Leadership of Cam Tran Transformer Manufacturer Co. ULC for the fiscal year concluded on December 31, 2023. In accordance with the stipulations of the Canadian Act, particularly section 11 thereof, I affirm that I have thoroughly reviewed the contents of the report for the specified entity/entities mentioned above. To the best of my knowledge, and having exercised reasonable diligence, I confirm that the information presented in the report is accurate, truthful, and comprehensive in all material aspects for compliance with the Canadian Act, for the stated reporting year.

Pursuant to section 11(4)(b)(ii) of the Canadian Act, this endorsement is provided on behalf of Cam Tran Transformer Manufacturer Co. ULC.

A handwritten signature in black ink that reads 'Suzette Beaulac'.

Suzette Beaulac
Senior Leader, Finance
May 31, 2024



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Forward-Looking Statements

In addition to disclosing historical information, Cam Tran may include statements or information in this report that are not grounded in historical facts, but are deemed forward-looking information or forward-looking statements in accordance with Canadian securities laws. Forward-looking statements pertain to future events or performance and may encompass, but are not confined to, estimations, plans, expectations, opinions, forecasts, projections, guidance, or other statements that deviate from factual assertions. This particularly encompasses our modern slavery objectives, which encompass, among other things, governance objectives, internal assessment and management objectives regarding modern slavery risks, as well as objectives pertaining to modern slavery reporting and disclosure.

This excerpt seems to be a disclaimer regarding forward-looking statements, often found in financial reports or business communications. It outlines the nature of forward-looking statements and warns readers about the inherent uncertainties associated with them. It mentions that these statements are based on certain assumptions and may not necessarily reflect actual results or events in the future. The purpose of including such statements is to provide insights into the company's objectives and anticipated operating environment, but readers are advised against relying solely on them for making decisions.

This passage essentially underscores that the forward-looking statements in the report are contingent up certain assumptions. It specifies that the company's modern slavery objectives, in particular, rely on assumptions related to resource availability, the effectiveness of risk management systems, and ongoing stakeholder engagement. The warning reiterates that if these assumptions prove incorrect, the actual outcomes could significantly deviate from the anticipated ones.

Another important risk factor could be the potential for regulatory changes or legal developments impacting modern slavery regulations. Such changes could introduce new compliance requirements or increase the severity of penalties for non-compliance. Additionally, risks associated with supply chain disruptions, such as geopolitical tensions, natural disasters, or economic instability in key regions, could affect the company's ability to effectively manage modern slavery risks throughout its supply chain. These factors, among others, could significantly impact the company's ability to achieve its modern slavery objectives and may lead to material differences between anticipated and actual outcomes.