

POLYCOR



STATEMENT ON THE PREVENTION OF MODERN SLAVERY FINANCIAL YEAR ENDING ON DECEMBER 31, 2023

1. INTRODUCTION

This joint statement is made pursuant to the *Fighting Against Forced Labour in Supply Chains Act of Canada* (the “**Act**”) and is intended to cover the supply chain and business operations of Polycor Inc. (98-1327745) and its wholly owned indirect Canadian subsidiary, Rock of Ages Canada (98-0224925), for the financial year ended on December 31, 2023 (the “**Reporting Period**”). Unless the context otherwise requires, a reference to “Polycor”, the “Company”, “we” or “our” in this Statement refers to both Polycor Inc. and Rock of Ages Canada Inc.

This is the first statement prepared by Polycor pursuant to the Act. It sets out the measures Polycor has taken and policies we have in place that are intended to identify and prevent modern slavery, including forced labor and child labor, in our business operations and supply chain.

2. MEASURES TAKEN TO PREVENT AND REDUCE THE RISK OF FORCED LABOUR AND CHILD LABOUR DURING THE REPORTING PERIOD

During the Reporting Period, we undertook the following steps to prevent and reduce the risk of forced or child labour in our operations and supply chain:

- We launched the review of our Code of Business Conduct as well as the implementation of a new Supplier Code of Conduct.
- We completed a mapping of the supply chain of our Canadian business to identify areas at higher risk of forced and child labour practices.

3. STRUCTURE, ACTIVITIES AND SUPPLY CHAINS

Founded in 1987, Polycor is incorporated under the Quebec Business Corporations Act and is headquartered in Quebec City, Quebec. Polycor is a vertically integrated dimensional stone manufacturer operating stone quarries and fabrication facilities in Canada. Through its subsidiaries, Polycor also operates stone quarries and fabrication facilities in the United States and France as well as retail stores in the United States. Polycor employs, directly or indirectly, approximately 1,400 people in Canada, the United States and France.

The majority of the products and services Polycor purchases for its Canadian business are sourced from a range of third parties located in Canada. Polycor also imports equipment and supplies needed to extract and process stones, primarily from North American and European suppliers. We sometimes also source stones to be processed in our manufacturing facilities from our subsidiaries in the United States or France or from third parties.

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4. POLICIES AND DUE DILIGENCE PROCESSES

A revision of Polycor’s Business Code of Conduct was initiated in 2023 and resulted in the adoption of a revised Code in early 2024. The Business Code of Conduct applies to everyone at Polycor, including all directors, executives, managers and other employees and each of its subsidiaries as well as individuals in an employment-type relationship with Polycor. It specifies the fundamental values and standards of behavior that are expected from us in all aspects of our business. It outlines our commitment to operating our business in an ethical manner, in compliance with applicable laws and regulations and our support for internationally proclaimed human rights standards, including our commitment not to employ forced or child labor in any form.

All Polycor employees are required to certify that they have read, understood, and agreed to be bound by the Business Code of Conduct.

In 2023 we also initiated the implementation of Polycor’s first Supplier Code of Conduct, which is applicable to all Polycor’s suppliers and their subcontractors and was adopted in early 2024. The Supplier Code of Conduct sets out the standards we expect our suppliers to meet in relation to legal compliance, health and safety and working conditions and specifically prohibits the use of any forced or child labor. The Supplier Code of Conduct requires suppliers to provide evidence of a due diligence process, including the establishment of procedures and policies, to ensure compliance with the Code and provides that we can audit our suppliers for compliance.

5. RISKS ASSESSMENT AND MANAGEMENT

During the Reporting Period, we did not identify any cases of forced or child labor within our operations. The overall risk that our operations may cause or contribute to modern slavery is minimal given that our workforce is largely skilled, experienced and located in Canada, the United States and France, all of which have advanced legislation and enforcement mechanisms to address the use of forced or child labor.

During the Reporting Period, we completed an initial mapping of the supply chain of our Canadian business to identify areas at higher risk of forced and child labor practices. This analysis focused on Tier 1 suppliers to the Canadian business with whom we have a direct relationship. We identified the country in which each such supplier operates and reviewed the risks of forced labor in these countries, using the Walk Free Global Slavery Index. The supplier category and the type of goods or services it provides were also used as indicators to assess any potential higher risk suppliers.

We did not identify forced labor or child labor risks in the supply chain of our Canadian business relating to a specific sector or industry, though we did identify a small number of potential higher risk suppliers. These suppliers are for the most part based in North America and supply natural stone quarried in certain higher risk countries. Due diligence during 2024 will prioritize activities that focus on these suppliers. During the Reporting Period, we did not identify any cases of forced or child labor within our supply chain.

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6. REMEDIATION MEASURES

As we have not identified any cases of forced or child labor within our operations or our supply chain, therefore no measures were needed to eliminate the use of forced or child labor. As such, Polycor has not identified any loss of income to the most vulnerable families as an effect of any measure taken to eliminate the use of forced or child labor. Polycor is committed to investigating any reported concerns or incidents, and if those concerns are substantiated, to taking any appropriate remedial measure to address the issues raised.

7. TRAINING

During the Reporting Period, Polycor did not provide specific training to employees on forced child labor, but Polycor intends to provide employee training on the Supplier Code of Conduct during 2024.

8. EFFECTIVENESS

Polycor has implemented measures to prevent and reduce the risk of forced or child labor in its operations and supply chain, but we have not taken steps to evaluate the effectiveness of such measures during the Reporting Period.

9. APPROVAL AND ATTESTATION

This Statement has been approved by the Board of Directors of Polycor Inc. in accordance with paragraph 11 (4) of the Act on May 23, 2024.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this report for the entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Statement is true, accurate and complete in all material respects for the purposes of the Act, for the Reporting Period listed above.

I have the authority to bind Polycor Inc.

Brian McManus
Executive Chair
May 24, 2024