

This Board Charter sets out the guiding principles and functions of the Board of Directors ("Board") of the Port of Brisbane Pty Ltd (PBPL). The content of the Charter is also deemed to apply, where relevant, to the Boards of PBPL's associated and subsidiary companies.

Role of the Board

The Board has primary responsibility to shareholders for the welfare of PBPL by guiding and monitoring the business and affairs of the company with the objective of creating long term sustainable value. The company recognises the importance of the Board in providing a sound base for good corporate governance in PBPL's operations.

The Board must at all times act honestly, fairly and diligently in all respects in accordance with the legislation applicable to the company including the requirements under the 99 year lease for the Port of Brisbane. Furthermore, the Board will at all times act in accordance with all relevant company policies.

Each of the Directors, when representing the company, must act in the best interests of PBPL as a whole. This charter, and those of the committees of the Board, have been prepared and adopted on the basis that good governance (including adoption of relevant recommendations of the Australian Stock Exchange) adds to the performance of the company.

Key duties and responsibilities of the Board include, but are not limited to:

- a. overseeing the protection of the health and safety of employees, contractors, stakeholders and members of the public and the environment, any of which may be affected by our activities
- b. governance of the business with the principal aim of generating excellent sustainable financial returns for shareholders
- c. appointing, monitoring, managing the performance of, and if necessary, terminating the employment of the CEO
- d. ensuring that appropriate processes are in place for risk assessment and management, internal control, and monitoring performance against agreed benchmarks
- e. evaluating, approving and monitoring the annual budgets and Business Plan
- f. evaluating, approving and monitoring major capital expenditure, capital management and all material corporate transactions
- g. monitoring and reviewing Human Resource management, planning, development and remuneration within the company
- h. monitoring performance in relation to principles of best practice corporate governance
- i. monitoring performance in relation to key stakeholders as they affect the delivery of the agreed Business Plan
- j. setting and reviewing delegated authorities.

Responsibilities of the Board

The Board will ensure that management has in place appropriate processes for risk assessment, management, internal control, and monitoring performance against agreed benchmarks. The Board will work with senior executives to advance the interests of the company and will formally delegate to them the appropriate authority to manage the company's affairs.

The Board will constructively challenge management's views and will test and question management's assertions, monitor progress, evaluate management's performance and, where warranted, take corrective action.

The Board will establish standing committees to enable more detailed oversight of audit and risk matters and people and performance matters, and may establish temporary committees to deal with particular matters as needed from time to time.

The Board is responsible for the overall direction and oversight of the affairs of PBPL including:

OH&S

Exercising due diligence to ensure compliance with health and safety duties and obligations. Due diligence includes inter alia, taking reasonable steps to:

- provide visible and active leadership and commitment to OH&S excellence
- understand the nature and operations of the work and associated hazards and risks
- ensure that appropriate resources and management focus exist and are used to eliminate or reduce risks to health and safety, by monitoring OH&S risks
- monitor compliance with all relevant legislation
- review OH&S reports (as reported to the Board each month in the CEO report) containing inter alia information on:
 - preventative measures (such as proactive management initiatives, training and maintenance programs)
 - incident data (such as near miss, accident and sickness absence rates)
 - results of audits and incident investigations.

Strategic and Financial

- establishing strategic and financial objectives, and financial risk appetite.
- participating in the regular review of, approving and monitoring the strategic and financial plans of the company
- evaluating, approving and monitoring the annual budgets, Business Plan and Port Master Plan
- evaluating, approving and monitoring major capital expenditure, capital management and all material corporate transactions, not otherwise delegated to management
- monitoring all key treasury activities and compliance with the Treasury Policy.

Senior Executive

- appointing, monitoring, managing the performance of, and, if necessary, terminating the employment of the Chief Executive Officer
- managing and reviewing annually the succession planning for CEO and senior executive positions, by working with the Chief Executive Officer to identify the requirements for critical positions and individuals who can fill those positions on both an emergency basis and over the longer term, including the implementation of associated development plans
- approving the appointment, termination, terms of appointment, remuneration and performance assessments (including contribution to health and safety) of senior executives.

Risk Management

- monitoring the company's performance in relation to principles of best-practice corporate governance (as identified and resolved by the Board)
- approving and monitoring the company's risk-management framework, risk management system and processes, risk appetite, actual risk assessments and acceptability of residual risk levels
- approving and monitoring compliance with Port of Brisbane Pty Ltd key corporate policies and protocols

- monitoring the company's operations in relation to, and in compliance with, relevant legislative and regulatory requirements
- monitoring the company's management of key stakeholders.

Human Resources

- reviewing, approving and monitoring the implementation of the annual Human Resources (HR) Strategic Plan and key HR initiatives
- reviewing and approving the proposed annual non-award remuneration increases and Short/Long Term Incentive Plan payments
- reviewing and approving the Chairman's remuneration arrangements and proposed changes
- reviewing and approving proposed EBA negotiation strategies and settlements
- reviewing and approving certain significant HR transactions covering the CEO and senior executives, in particular appointments and terminations
- reviewing all significant HR compliance breaches.

Environment

- reviewing and monitoring environmental performance in all activities of the company against relevant benchmarks/targets
- overseeing ISO14001 processes in the company in accordance with requirements of the standard
- monitoring compliance with all relevant legislation
- setting the strategy for, and review the implementation of environmental baseline process (defined in the Port Lease) in accordance with the Port Lease
- setting and reviewing the strategy for, and reviewing the implementation of, processes to handle remediation claims pursuant to the environmental baseline study outcomes within contractual deadlines
- reviewing and monitoring management of environmental risks across all aspects of the business.