

1. Role

The role of the Capital Structure Committee (the **Committee**) includes assisting the board to discharge its responsibilities in relation to development of an ongoing financing strategy, capital structure management and oversight, as well as endorsement of debt financing activities.

The day-to-day management decisions are to be undertaken by the management team, in accordance with the recommendations of the Committee and approved delegation of authorities.

The Board authorises the Committee to:

2. Authority of the Committee

- 2.1 act in a non-executive role to take action in order to report to, and assist, the relevant entity board in fulfilling its responsibilities relating to capital structure management, financial risk management and reporting functions;
- 2.2 obtain, at the entity's expense, outside legal or other professional advice on any matters within its terms of reference;
- 2.3 call any member of staff, or outsiders with relevant experience and expertise (at the entity's expense), if it considers this necessary (such persons shall not be members of the Committee);
- 2.4 take other actions considered necessary or prudent to fulfil the responsibilities of the Committee, provided that no action is taken without the approval of the board.

The Committee will have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required.

In carrying out its functions and responsibilities, the Committee must at all times act in the best interests of entity and consistently with the Constitution and the Investment Agreement.

3. Responsibilities of the Committee

The Board authorises the Committee to act in a non-executive role to take action in order to:

- 3.1 Be a forum to consult and report in relation to the capital structure and ongoing financing strategy reflective of the financial risk appetite set by the board.
- 3.2 Review and recommend to the Board in relation to setting strategy for capital management, debt financing and financial risk management (including interest rate and foreign exchange rate hedging strategies);
- 3.3 Review and monitor the company's financing strategy and advise the Board whether the financing arrangements have been entered into on appropriate terms, at an appropriate cost and are appropriate financing arrangements for their purpose;
- 3.4 Advise the Board of any matters identified during the course of carrying out its duties that might have a significant impact on the ability of the Company to raise financing in the future or place restrictions on equity;
- 3.5 Provide oversight in relation to debt and funding arrangements including financial instruments used for managing financial risk, such as interest rate and foreign exchange risk, and to make recommendations to the board in relation to these matters;
- 3.6 Recommend to the Board appointment of advisors as required for advice and / or execution of the Company's capital management strategy;

- 3.7 Oversee the development and implementation of a refinancing program to be recommended for approval by the relevant Board. Matters to be considered in relation to the refinancing strategy include:
- a. Refinancing strategy, execution and market timing;
 - b. Capital structure/gearing/allocation to domestic & international market;
 - c. Appointment of Financial Advisor and Joint Lead Manager;
 - d. Appointment of legal and other advisors;
 - e. Appointment of Rating Agencies;
 - f. Financial Model (functionality, audit, process for release)
 - g. Oversight of the Information Memorandum preparation and verification process;
 - h. Legal Documentation finalisation and sign off process;
 - i. Selection and allocation to banks and institutional investors;
 - j. Hedging / swap arrangements;
 - k. Terms to repay existing facilities and associated break costs (if any).
- 3.8 Provide guidance to the management team throughout a refinancing process;
- 3.9 Review and recommend to the board regarding terms of debt financing proposals/offers.

4. Membership and Committee Chairman

The membership of the Committee should be reviewed annually by the Board and comprise of at least three Members. Any Directors, alternate or observer may attend the Committee from time to time.

The Chair of the Committee will be appointed by the Board and reviewed biennially. The Chair will preside over the meetings of the Committee and may call special meetings, in addition to those regularly scheduled, and will report to the Board the recommendations of the Committee. Should the Chairman be absent from any meeting, the members of the Committee present shall appoint one of those to be Chair of that meeting.

The duties and responsibilities of member of the Committee are in addition to those set out in the Board Charter for a member of the Board of Directors.

The Chairman of the Board will have a standing invitation to attend all Capital Structure Committee meetings.

5. Secretary

The Company Secretary or other person the Board may appoint will be designated the Secretary to facilitate the administrative functions of the Committee.

The responsibilities of the Secretary include preparing and sending notices of meetings and agendas, recording the minutes of meetings of the Committee, and performing any other administrative duties deemed necessary by the Committee.

6. Meetings

The Committee will establish a timetable for meetings during the year, which is to be not less than six monthly.

A quorum of the Committee will consist of at least two Members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

Managers and other employees of the company and external consultants engaged on relevant tasks may be invited to attend Committee meetings as appropriate.

Copies of agendas and minutes for each meeting will be sent to all Directors within a reasonable period in advance of the meeting.

The Committee's deliberations will be reported to the full Board at the next Board Meeting following the meeting of the Committee. The Chairman of the Committee will report to the Board on any matters under consideration by it within the Charter. At the discretion of the Chairman and members of the Committee any matters deemed of major importance shall be referred to the Board for its attention.

7. Review of the Charter

The Charter will be reviewed annually by the Chairman of the Committee to reflect any changes to the Committee's responsibilities and all amendments will be endorsed by the Capital Structure Committee, prior to approval by the Board.