

This document provides guidelines for appropriate behaviour by Directors of the Port of Brisbane Pty Ltd (PBPL) in the performance of their duties. It is to be read in conjunction with the Board Charters, relevant legislation and company policies.

The company's **vision** is to be Australia's leading port: here for the future.

Our **goal** is to grow trade through the port in a sustainable manner, which optimises stakeholder satisfaction and shareholder returns, by:

- retaining and developing a team of highly capable and engaged employees
- providing world class infrastructure to service customer demand
- developing innovative commercial solutions to grow trade, and
- working cooperatively to ensure a safe and secure port environment.

Our corporate **values** are:

- **Safety** – we care for each other
- **Innovation** – we look for new solutions
- **People** – we value teamwork
- **Integrity** – we do the right thing
- **Accountability** – empowerment with responsibility

## Duties of Directors

Each Director has a duty:

- to act in the best interests of the company as a whole
- to act honestly, ethically and responsibly in the exercise of his or her powers and discharge of functions
- to comply with the laws and regulations that apply to the company and its operations
- to disclose direct or indirect interests in a matter being considered, or about to be considered, by the Board
- to exercise a reasonable degree of care and diligence
- not to make improper use of information or position to gain, directly or indirectly, an advantage for himself or herself or to the detriment of the company
- not to knowingly participate in any illegal or unethical activity.

Directors also have statutory duties, including to prevent insolvent trading, and not to make false or misleading statements concerning the affairs of the company.

## Exercise of Powers and Discharge of Functions

Directors should ensure that the functions of the Board have been specified clearly, are properly understood and are competently discharged in the interests of the company. Directors are supported in this requirement by a comprehensive induction program.

Directors should ensure that the company is financially viable, properly managed and constantly improved, so as to protect and enhance the interests of the company.

Directors have an obligation to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board. When making business decisions, a Director must make the decision in good faith for a proper purpose and without material personal interest, inform himself or herself about the subject matter of the decision, and rationally believe the decision to be in the best interests of the company.

### Independence and Conflict of Interest of Directors

The personal interests of a Director, or those of a Director's family, must not be allowed to prevail over those of the company. A Director should seek to avoid conflicts of interest wherever possible. Full disclosure of any conflict, or potential conflict, must be made to the Board, and will be assessed.

In addition, Directors are required to make a disclosure of interests and must notify the Board of any changes to these as and when they occur. Where a conflict does arise, a Director must consider whether to refrain from participating in the debate, whether to be absent from discussion of the matter, whether to arrange that the relevant board papers are not sent, or, in extreme cases, whether to resign from the Board.

### Confidential Information

Confidential information received by a Director in the course of the exercise of directorial duties remains the property of the company, and it is improper for a Director to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the company or is required by law.

Directors are required to sign a confidentiality agreement at the commencement of their directorship.

Directors should ensure that all records and files in their possession are secured. This includes computer files and the Board Portal that should not be accessed by unauthorised people.

### Financial and Other Private Interests

A Director must not take improper advantage of the position of Director.

Directors should not use commercially sensitive information regarding the company's business, or any information acquired in the course of their employment, for their own personal gain or for that of others, such as friends, relatives or business associates. A Director must use the company's resources only for the benefit of the company.

### Honorariums, Bribes, Benefits and Entertainment

Directors acknowledge that the laws of Australia prohibit the payment, soliciting and acceptance of improper payments and bribes and that these laws may also apply to conduct abroad. Breach of these laws may expose an individual to criminal and civil liability or the imposition of a significant financial penalty. Obviously the company's integrity and reputation may also be damaged.

Accordingly, seeking any gifts, favours or forms of entertainment in return for, or exchange of, business, services or information, is unacceptable.

When accepting business-related invitations, care must be taken to ensure that they are beneficial to the interest of the company and business objectives, and that their value and frequency are not excessive.

Directors must advise the Chairman if they believe that they have been offered a bribe, or have been offered or have received a favour or benefit.

When entertaining or receiving gifts in their capacity as Directors of the company, Directors should comply with all conditions of the company's Entertainment and Gifts (Benefits) Policy, which is available on the Board Portal.

### Political and Community Participation

Directors should not engage in conduct likely to bring discredit upon the company. Directors wishing to engage in any political, semi-political or community group activity do so at their sole discretion in their own

right, and without involving the authority of their position in the company or any of the company's assets or information.

## Public Comment

Directors must not make any public comment or comment to the media on behalf of or about the company without the approval of the Chairman. Directors have the right to make public comment and enter into public debate on political and social issues in a private capacity; however, it is important that these views are not presented in such a way that they may be interpreted as being the views of the company.

## Diversity

The company values the contribution and benefits that arise from Diversity and encourages the appointment of Directors having regard to Diversity, whilst also identifying the best possible candidate for the role. Directors will treat both their peers and all employees fairly and equitably with respect, courtesy, compassion and sensitivity.

## Whistleblowing

Reporting illegal or unethical behaviour to the company's Chief Executive Officer is part of doing the job each employee is asked to do. Each Director is committed to protecting whistleblowers and ensuring that their reports are properly investigated and followed up.

## Trading in Securities

A Director shall not trade securities in any company where the Director is aware of unpublished price-sensitive information relating to the company or any of its entities. Directors are responsible for ensuring that they comply with this policy, in addition to satisfying any legal duties that apply to them in respect to insider trading and tipping.

In particular, Directors should be aware of the provisions of the *Corporations Act* relating to prohibited conduct of persons in possession of inside information. Such trading may involve a misuse of information or give rise to a conflict of interest. Improper use of information or obtaining a benefit dishonestly may amount to official misconduct or a criminal offence, such as insider trading or tipping.

Where there is a reasonable risk that any proposed trading in securities may give rise to a perception of misuse of information or conflict of interest, the proposed trading should be disclosed and will be subject to the approval of the Board in respect to any Director. As with other potential conflict of interest situations, trading in securities by family members and associates may also give rise to an actual or potential conflict of interest and should be dealt with in accordance with the Code.

Price-sensitive information is information that may have a material effect on the price or value of that company's securities because it would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of the securities. In applying this policy, 'securities' are considered broadly, and include shares, options to acquire shares, derivatives in relation to shares (e.g. warrants created by third parties) and hybrid securities (e.g. convertible notes).

## Commitment to the Code of Conduct

A Director has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principles of this Code of Conduct.

This document has been developed with reference to the ASX Corporate Governance Principles and Recommendations, the Australian Institute of Company Directors' Code of Conduct, and the Port of Brisbane Pty Ltd Employee Code of Conduct.

Directors commit to upholding this code by signing this document at the commencement of each term of their directorship.