

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.



Our Goal

To grow trade through the port in a sustainable manner, which optimises stakeholder satisfaction and shareholder returns, by:

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



Our Values

- **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.

Role of the Board

The Board has primary responsibility to Securityholders to provide good governance and strategic oversight of PBPL by guiding and monitoring the business and affairs of the company with the objective of creating long term sustainable value.

The Board must at all times act honestly, fairly and diligently, and set an ethical tone for the organisation. The Board must oversee compliance with all 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 relevant company policies, the Investment Agreement, Constitution and the *Corporations Act 2001*.

A Director appointed by a Securityholder may take into account the interest of the Director's appointor(s) (in priority to the interests of any other Securityholder) and act in the interests of that appointor(s) in performing any of his or her duties or exercising any power, right or discretion as a Director in relation to the Stapled entity, except that in every case the Director's obligations to comply with his or her fiduciary duties including the duty to act in good faith in the best interests of the Stapled Entity as a whole shall remain paramount.

Key duties and responsibilities of the Board

These include, but are not limited to:

- a. **Workplace, Health and Safety:** Overseeing the company's workplace, health and safety systems and exercising due diligence to ensure compliance with health and safety duties obligations.
- b. **Strategy:** Setting the strategic direction for the business, its business plan and budget and other strategic initiatives and reviewing company performance against the strategy.

- c. **Governance:** Overseeing the governance of the business with the principal aim of protecting the long-term interests of the company and generating excellent sustainable financial returns for Securityholders.
- d. **Culture:** Fostering a culture of compliance with the highest legal, ethical and environmental standards and business practices and the Code of Conduct.
- e. **Financial:** establishing strategic and financial objectives, and financial and corporate risk appetite. Evaluating, approving and monitoring the annual budgets and business plan, approving distributions to Securityholders, monitoring all key treasury activities and compliance with the Treasury Policy.
- f. **Risk Management and Compliance:** ensuring that appropriate processes are in place for risk assessment and management, internal control, and monitoring performance against agreed benchmarks.
- g. **Major Capital Expenditure:** evaluating, approving and monitoring capital allocation and all material corporate transactions.
- h. **Senior Executive appointment and remuneration:** appointing, monitoring, managing the performance of, and if necessary, terminating the employment of the CEO and CFO¹. Monitoring and reviewing, at a high level, human resource management, including: succession planning, diversity and inclusion, training and development, and setting remuneration principles and frameworks. Receiving and considering recommendations from the CEO on composition of, and remuneration for, the senior Executive group. Reviewing and setting Chair's remuneration.
- i. **Asset Management:** monitoring and reviewing the asset management framework performance.
- j. **Policies and Delegations:** setting and reviewing Board approved policies and delegated authorities.
- k. **Stakeholders:** Balancing the interest of all stakeholders, including employees, contractors and members of the public and the environment, any of which may be affected by the company's activities.

Relationship with management

The Board delegates responsibility for day to day management of the company to the CEO in accordance with the Delegations of Authority and the Business Plan. The CEO is accountable to the Board for the exercise of this delegation, with the support of Executive management. As a private company, the Board expects a collaborative relationship with the CEO and senior Executives, taking advantage of skills and resources within security holder organisations, to advance the interests of the company.

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 expects management reporting to be high quality, succinct, timely and candid.

Role of the Independent Chair

The Independent Chair is a non-executive director, whose primary role is to lead the Board in the best long-term interests of the company. The Chair advocates the company's values, and promotes sound principles of corporate governance. The Chair is an ex-officio member of all Board committees but will not be appointed as permanent Chair of any of them.

The Chair is responsible for contributing to and facilitating productive and effective Board debate and decision-making. In the event of differences of opinion amongst directors, the Chair will (within the parameters of the Investment Agreement) seek to conciliate and reach a consensus view.

The Board may delegate any relevant issues to the Chair for action.

¹ In line with the QPH Investment Agreement, a special majority Board approval is required for the appointment, removal and setting of the terms and conditions of employment for the Chief Executive Officer and Chief Financial Officer.

The Chair acts as a 'sounding board' for, and principal communication channel to, the CEO outside formal Board meetings.

The Chair will deal with communication regarding remuneration and act as a sounding board/mentor in respect of personal/professional development matters for the CEO in liaison with the Committee Chair and/or Board as required.

Whilst the CEO is the primary external spokesperson and representative of the company, on occasion the Chair will also represent the company.

The Chair will facilitate a performance evaluation process for the Board and Directors on an annual basis.

Functioning of the Board

Board meetings will be held at least 6 times per year with additional meetings as the Chair shall deem appropriate, or as requested by Directors according to the Investment Agreement. Urgent matters requiring the approval of the Board or a Board committee between scheduled meetings may be dealt with by way of a circular resolution.

The Board will establish standing committees from time to time 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. Each committee will operate under a charter approved by the Board which sets out membership and responsibilities of the committee.

The Board has established the following committees:

- Audit and Risk
- People and Performance
- Capital Structure

Conflicts of interest

All Directors of the company are subject to the statutory duties and prohibitions regarding conflicts of interest. The company relies on the integrity of each Director to identify and disclose any issues that could, or could reasonably be expected to, give rise to an actual or potential conflict of interest.

Directors should refer to the PBPL Code of Conduct for further information on the process for declaring and dealing with conflicts of interests.

Gifts, benefits and invitations

Directors must not accept gifts or benefits in their capacity as Directors of the company that could place them under an actual or reasonably perceived financial or moral obligation to other organisations or individuals.

Directors may accept invitations in their capacity as Directors of the company, but only in circumstances that are consistent with the principles set out in the PBPL Code of Conduct, particularly in relation to conflicts of interest.

Director access to professional advice

In the discharge of their duties, Directors have the right to seek independent professional advice at the expense of the company, subject to the prior approval of the Chair, which shall not be unreasonably withheld.

In addition to independent advice, Directors have access to management through the Board or committee meetings. In addition, specific matters can be raised with management through the Chief Executive Officer. The Chief Executive Officer should be advised of the outcome of those discussions.

Evaluating performance

The Board shall review its performance [periodically / annually], including the extent to which it has met its responsibilities in terms of this Charter and its effectiveness in focusing on matters of key importance to the company. The Board will approve a framework and process to assess the effectiveness of the Board, its committees and Directors, with a view to ensuring that its performance accords with best practice.

Review of the Charter

The Charter will be reviewed annually by the Board to reflect any changes to the Board's responsibilities and all amendments will be approved by the Board.