

**ASX Announcement**

29 March 2022

## Appendix 4G and 2021 Corporate Governance Statement

Dalrymple Bay Infrastructure Limited (ASX:DBI) (“**DBI**” or “**the Company**”) releases today the attached Appendix 4G and 2021 Corporate Governance Statement in accordance with ASX Listing Rules 4.7.3, 4.7.4 and 4.10.3.

-ENDS-

This announcement was authorised to be given to the ASX by the Board of Dalrymple Bay Infrastructure Limited.

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**More information****Investors**

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**About Dalrymple Bay Infrastructure**

Dalrymple Bay Infrastructure (DBI) through its foundation asset, the Dalrymple Bay Terminal (DBT), aims to provide safe and efficient terminal infrastructure and services for producers and consumers of high quality Australian coal exports. DBT, as the world's largest metallurgical coal export facility, serves as a global gateway from the Bowen Basin and is a critical link in the global steelmaking supply chain. By providing operational excellence and options for capacity expansions to meet expected strong export demand, DBI intends to deliver value to security holders through distributions, ongoing investment and capital growth. [dbinfrastucture.com.au](http://dbinfrastucture.com.au)

**Forward Looking Statements**

This announcement contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates”, “expects”, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “guidance”, “forecasts”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. Actual results may materially vary from any forecasts in this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of DBI, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this announcement. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this announcement nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Dalrymple Bay Infrastructure Limited

ABN/ARBN

76 643 302 032

Financial year ended:

31 December 2021

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report: 29 March 2022
- ☒ This URL on our website: <https://dbinfrastructure.com.au/who-we-are/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 29 March 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 29 March 2022

Name of authorised officer authorising lodgement: Liesl Burman, Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://dbinfrastucture.com.au/who-we-are/corporate-governance/">https://dbinfrastucture.com.au/who-we-are/corporate-governance/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

<sup>5</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="https://dbinfrastucture.com.au/who-we-are/corporate-governance/">https://dbinfrastucture.com.au/who-we-are/corporate-governance/</a></p> <p>.....</p> <p>and we have disclosed the information referred to in paragraph (c) at: pages 17-19 of our Corporate Governance Statement.</p> <p>.....</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p> <p>N/A</p> <p>.....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: page 10-11 of our Corporate Governance Statement .....</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 10-11 of our Corporate Governance Statement .....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: page 13 of our Corporate Governance Statement .....</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: page 13 of our Corporate Governance Statement .....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> <i>If the entity complies with paragraph (a):</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p><a href="https://dbinfrastucture.com.au/who-we-are/corporate-governance/">https://dbinfrastucture.com.au/who-we-are/corporate-governance/</a></p> <p>.....</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>pages 12 of our Corporate Governance Statement and in our Annual Report at page 39, available at</p> <p><a href="https://investors.dbinfrastucture.com.au/investor-centre/?page=annual-reports">https://investors.dbinfrastucture.com.au/investor-centre/?page=annual-reports</a></p> <p>.....</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>page 9 of our Corporate Governance Statement</p> <p>.....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: pages 10 of our Corporate Governance Statement ..... and, where applicable, the information referred to in paragraph (b) at: N/A ..... and the length of service of each director at: page 6 of our Corporate Governance Statement .....	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: page 2 of our Corporate Governance Statement .....	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://dbinfrastucture.com.au/who-we-are/corporate-governance/">https://dbinfrastucture.com.au/who-we-are/corporate-governance/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://dbinfrastucture.com.au/who-we-are/corporate-governance/">https://dbinfrastucture.com.au/who-we-are/corporate-governance/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose an anti-bribery and corruption policy; and</li> <li>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</li> </ul>	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://dbinfrastucture.com.au/who-we-are/corporate-governance/">https://dbinfrastucture.com.au/who-we-are/corporate-governance/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement



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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>If the entity complies with paragraph (a):</i></p> <p>and we have disclosed a copy of the charter of the committee at:  <a href="https://dbinfrastucture.com.au/who-we-are/corporate-governance/">https://dbinfrastucture.com.au/who-we-are/corporate-governance/</a>  .....</p> <p>and the information referred to in paragraphs (4) and (5) at:  in our Annual Report at pages 22-23 and 39, available at  <a href="https://investors.dbinfrastucture.com.au/investor-centre/?page=annual-reports">https://investors.dbinfrastucture.com.au/investor-centre/?page=annual-reports</a>  .....]</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:  .....  <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://dbinfrastucture.com.au/who-we-are/corporate-governance/">https://dbinfrastucture.com.au/who-we-are/corporate-governance/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://dbinfrastucture.com.au/who-we-are/corporate-governance/">https://dbinfrastucture.com.au/who-we-are/corporate-governance/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: pages 14 and 15 of our Corporate Governance Statement and at <a href="https://dbinfrastucture.com.au/who-we-are/corporate-governance/">https://dbinfrastucture.com.au/who-we-are/corporate-governance/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>If the entity complies with paragraph (a):</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p><a href="https://dbinfrastucture.com.au/who-we-are/corporate-governance/">https://dbinfrastucture.com.au/who-we-are/corporate-governance/</a></p> <p>.....</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>in our Annual Report at pages 22-23 and 39, available at</p> <p><a href="https://investors.dbinfrastucture.com.au/investor-centre/?page=annual-reports">https://investors.dbinfrastucture.com.au/investor-centre/?page=annual-reports</a></p> <p>.....</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>pages 16 and 17 of our Corporate Governance Statement.</p> <p>.....</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <p><i>If the entity complies with paragraph (a):</i> and we have disclosed how our internal audit function is structured and what role it performs at: page 17 of our Corporate Governance Statement. .....</p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: ..... <i>[insert location]</i></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: page 17 of our Corporate Governance Statement. .....</p> <p>and, if we do, how we manage or intend to manage those risks at: and in our Annual Report at pages 12-21, 34 and 36, available at <a href="https://investors.dbinfrastructure.com.au/investor-centre/?page=annual-reports">https://investors.dbinfrastructure.com.au/investor-centre/?page=annual-reports</a> .....</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> <i>If the entity complies with paragraph (a):</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p><a href="https://dbinfrastucture.com.au/who-we-are/corporate-governance/">https://dbinfrastucture.com.au/who-we-are/corporate-governance/</a></p> <p>.....</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>in our Annual Report at pages 22-23 and 39,, available at</p> <p><a href="https://investors.dbinfrastucture.com.au/investor-centre/?page=annual-reports">https://investors.dbinfrastucture.com.au/investor-centre/?page=annual-reports</a></p> <p>.....</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>at pages 42-58 of our Annual Report, available at</p> <p><a href="https://investors.dbinfrastucture.com.au/investor-centre/?page=annual-reports">https://investors.dbinfrastucture.com.au/investor-centre/?page=annual-reports</a></p> <p>.....</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

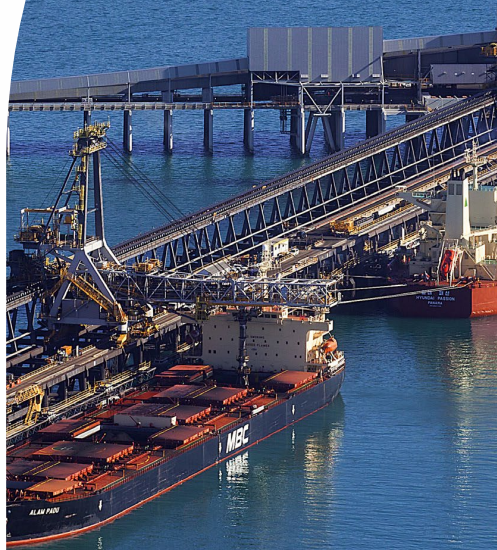
## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: page 4 of our Corporate Governance Statement and <a href="https://dbinfrastructure.com.au/who-we-are/corporate-governance/">https://dbinfrastructure.com.au/who-we-are/corporate-governance/</a> .....	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement





# **Corporate Governance Statement**

for the period ended 31 December 2021



# 1 Corporate governance

The Board of Directors (the **Board**) of Dalrymple Bay Infrastructure Limited (**DBI** or the **Company**) is committed to conducting the business of DBI in accordance with high standards of corporate governance and with a view to creating and delivering value for DBI's securityholders. To this end, the Board has adopted a system of internal controls, risk management processes and corporate governance policies and practices which are designed to support and promote the responsible management and conduct of DBI.

This Corporate Governance Statement (the Statement) sets out the key features of DBI's corporate governance framework and reports against the 4<sup>th</sup> edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**) for the period ended 31 December 2021 (the **Reporting Period**).

The Company complies with the Recommendations unless otherwise stated in this Statement and has established processes to maintain ongoing compliance with the Recommendations.

In accordance with the Recommendations, this Statement, and DBI's related corporate governance policies and charters referred to in this Statement have been posted to the corporate governance section of DBI's website: <https://dbinfrastructure.com.au/who-we-are/corporate-governance/>.

This Statement is current as at **29 March 2022** and has been approved by the Board.

## Our values<sup>1</sup>

Our values are set out in our Code of Conduct, and are summarised below:

### Values

**Respect**  
We respect our people and put their safety and welfare first.

**Reputation**  
We demonstrate integrity and transparency in all that we do.

**Accountability**  
We act like an owner as custodians of the business.

**Quality**  
We collaborate and innovate to deliver quality.

**Trust**  
We build strong relationships with our people, customers and stakeholders.

**Stewardship**  
We are good citizens and consider our impact on the wider community and the environment.



<sup>1</sup> Refer Recommendation 3.1 of the Recommendations.

## Our culture of acting lawfully, ethically and responsibly

### Code of Conduct<sup>2</sup>

The Board has adopted a formal Code of Conduct which is designed to serve as a guide for how Directors, officers, employees and temporary workers of the Company should conduct themselves as a member of the DBI organisation. The Code of Conduct is aimed at preserving a healthy corporate culture and ensuring compliance with our legal and regulatory duties.

The key principles underpinning the Company's Code of Conduct are:

Protecting the  
**Company's**  
**assets, resources**  
**and data**

The **accuracy** of  
books and records  
and public  
disclosures

Discharging the  
Company's **duties**  
**to stakeholders**

Managing  
**communications**  
and media

Managing **conflicts**  
**of interest** and  
personal behaviour

Cultivating a  
**positive work**  
environment

**Compliance** with  
laws, rules,  
regulations and  
policies

Any material breaches of the Code of Conduct are reported to the Board and the Compliance, Risk and Sustainability Committee.

<sup>2</sup> Refer Recommendation 3.2 of the Recommendations.

### **Speak Up Policy<sup>3</sup>**

DBI values speaking up and aims to promote a workplace in which everyone feels safe, supported and encouraged to speak up. DBI's Speak Up Policy encourages all employees and non-employees covered by the Policy to report 'Potential Misconduct' that they may become aware of during their engagement with the Company.

The Board and the Compliance, Risk and Sustainability Committee receive regular summaries of reports made under the Company's Speak Up Policy, and will receive additional information regarding any material incidents raised and any related investigations.

### **Anti-bribery and Corruption<sup>4</sup>**

DBI is committed to conducting business with honesty and integrity and building a reputation for doing so. The Company has a zero-tolerance approach to bribery and corruption. To this end, the Board has adopted an Anti-Bribery & Corruption Policy which summarises prohibited conduct and serves as a guide to the Company (and its subsidiaries), entities or joint ventures controlled by the Company and all Directors, officers, employees and temporary workers of the Company.

The Board and the Compliance, Risk and Sustainability Committee is informed of any material breaches of the Anti-Bribery and Corruption Policy.

### **Securities Dealing Policy<sup>5</sup>**

The Company has adopted a Securities Dealing Policy which is intended to ensure that public confidence is maintained in the reputation of DBI and its related bodies corporate, Directors and employees, and in the trading of DBI's securities.

The Policy explains the types of dealings in securities that are prohibited by law, and outlines the procedures for the buying and selling of DBI securities.

The Policy imposes restrictions on transactions which limit the economic risk of participating in equity-based remuneration schemes (e.g. derivatives).

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<sup>3</sup> Refer Recommendation 3.3 of the Recommendations.

<sup>4</sup> Refer Recommendation 3.4 of the Recommendations.

<sup>5</sup> Refer Recommendation 8.3 of the Recommendations.

## Our Corporate Governance Framework

DBI's Corporate Governance Framework (the **CGF**) embeds an integrated approach to governance and risk management within our business. The CGF comprises a skilled, diverse and independent Board of Directors at DBI. The current Committees of the Board are the Finance and Audit Committee, the Compliance Risk and Sustainability Committee and the Governance Remuneration and Nomination Committee.

The Corporate Governance Framework ensures clear decision making and accountability enabled by DBI's delegation of authority (**DOA**). The Board has delegated responsibility to DBI's Managing Director and CEO (the **CEO**) to manage DBI's day-to-day business and operations within the limits set out in the DOA. The CEO has in turn delegated authority to the Executive Management Team for certain matters. The CGF also incorporates DBI's values, our policies, systems and procedures (which includes DBI's Code of Conduct), key corporate governance focus areas of our Strategy, DBI's Risk Management Framework and Sustainability, the interface of key management committees which provide oversight for operational, safety and risk matters and also our internal audit function.








## 2 Our Board of Directors

### Composition of the Board<sup>6</sup>

As at the date of this Statement, the Board is currently comprised of five directors (i.e., three independent non-executive directors, one non-independent non-executive director, and one executive director (the CEO)). One Director, Bahir Manios, has appointed an alternate Director.

DBI's current Board of Directors are set out below.

Name	Director and appointment date	Date of appointment	Status	Length of Service
	<b>Hon Dr David Hamill AM</b> Chairperson – Non-executive Chairman	7 August 2020	<b>Independent</b>	<b>1.7 years</b>
	<b>Anthony Timbrell</b> CEO – Executive Director	7 August 2020	<b>Non-independent (executive)</b>	<b>1.7 years</b>
	<b>Bahir Manios</b> Non-executive Director	28 September 2020	<b>Non-independent</b>	<b>1.6 years</b>
	<b>Bronwyn Morris AM</b> Non-executive Director	29 October 2020	<b>Independent</b>	<b>1.5 years</b>
	<b>Dr Eileen Doyle</b> Non-executive Director	29 October 2020	<b>Independent</b>	<b>1.5 years</b>

Details of the qualifications, experience and expertise of each Director, including current and former directorships, as well as which Board Committees they are members of, are set out on pages 22 and 23 of the Company's 2021 Annual Report.

Attendance at Board and Committee meetings is included in the Directors' Report on page 39 of the 2021 Annual Report.

<sup>6</sup> Refer Recommendations 2.4 and 2.5 of the Recommendations.

## The role of the Board

DBI is governed by a Board of Directors who are elected by the securityholders of the Company with the exception of the Company's CEO who is appointed by the Board.

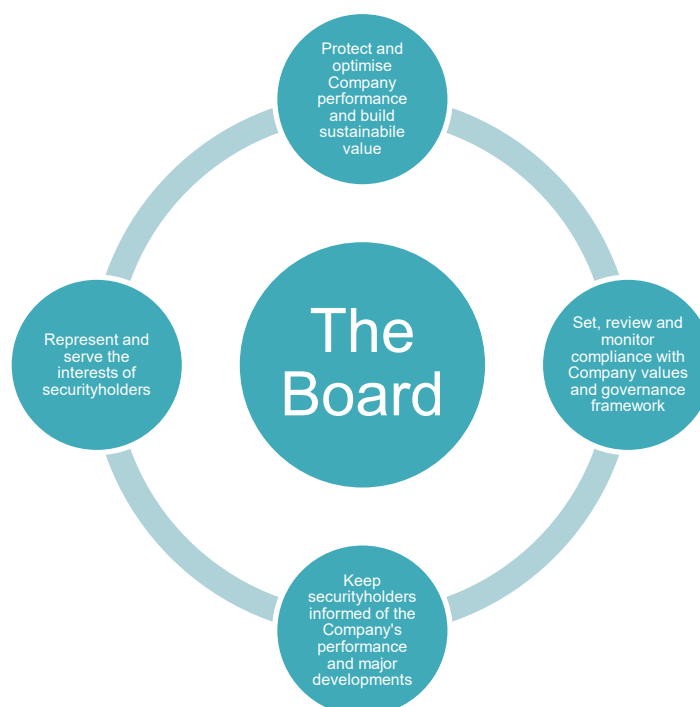
While the Board retains ultimate responsibility for the strategy and performance of the Company, the day-to-day operation of the Company is conducted by, or under the supervision of, the CEO.

The CEO and the senior executive team are responsible for implementing strategic objectives, plans and budgets approved by the Board and is accountable to the Board for matters within their delegated authority.

The Board has adopted a Board Charter which provides an overview of:

- the Board's composition, role and responsibilities, and
- the relationship and interaction between the Board, committees and management (including those matters expressly reserved to the Board and those delegated to management)<sup>7</sup>.

Key elements of the Board's roles and responsibilities are described in the diagram below.



## Director nomination and succession<sup>8</sup>

The Board seeks to ensure that it comprises Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. The Board, together with the Governance, Remuneration and Nomination Committee, reviews the skills, experience, expertise and diversity represented by Directors on the Board and determines whether the composition and mix remain appropriate for the Company's strategy and cover the skills needed to address existing and emerging business and governance issues relevant to the Company.

The Governance, Remuneration and Nomination Committee is responsible under its Charter for:

<sup>7</sup> Refer Recommendation 1.1 of the Recommendations.

<sup>8</sup> Refer Recommendation 2.6 of the Recommendations.

- assisting the Board to develop and regularly review its Board skills matrix setting out the mix of skills, expertise, experience and diversity that the Board currently has or is looking to achieve in its membership;
- reviewing and recommending to the Board the size and composition of the Board, including review of Board succession plans and the succession of the Chairman, having regard to the Board skills matrix and the objective that the Board comprise directors with a broad range of skills, expertise and experience from a broad range of backgrounds, including gender;
- reviewing and recommending to the Board the criteria for nomination as a Director and the membership of the Board more generally;
- reviewing succession plans for the CEO and other members of the senior executive team;
- assisting the Board in relation to the performance evaluation of the Board, its committees and individual directors;
- monitoring that processes are in place to support director induction and ongoing education and regularly review the effectiveness of these processes;
- overseeing the regular assessment of, and making recommendations to the Board as to, the independence of each Director and associated disclosures; and
- developing and recommending to the Board measurable objectives for achieving diversity in the composition of the Board, senior executives and workforce generally, and assessing the Company's progress in achieving those objectives and recommending any changes to the Board.

When a vacancy exists or is pending, or when it is considered that the Board would benefit from the services of a new Director with particular skills, the Governance, Remuneration and Nomination Committee will:

- prepare and consider a description of the role and capabilities required for a particular appointment in light of the balance of skills, knowledge, experience, independence and diversity of the Board;
- provide background information in relation to a potential candidate to all Directors;
- be assisted by the use of external search organisations as appropriate; and
- undertake appropriate checks in relation to all potential candidates, assisted by the use of external organisations as appropriate<sup>9</sup>.

An offer of a Board appointment must be made by the Chair only after having consulted all Directors, with any recommendations from the Governance, Remuneration and Nomination Committee having been circulated to all Directors.<sup>10</sup>

Prior to Directors seeking election or re-election at an annual general meeting, DBI provides securityholders with all material information known to the Board and relevant to a decision on whether or not to elect or re-elect that Director in the notice of annual general meeting.

All of the Directors have confirmed their written agreement with DBI, with regard to their duties, responsibilities, and terms of their appointment.<sup>11</sup>

<sup>9</sup> Refer Recommendation 1.2 of the Recommendations.

<sup>10</sup> Refer Recommendation 1.2 of the Recommendations.

<sup>11</sup> Refer Recommendation 1.3 of the Recommendations. Mr Bahir has appointed Mr Jonathan Sellar as his alternate in accordance pursuant to clause 9.15 of the DBI Constitution.

## Board skills matrix<sup>12</sup>

Maintaining a balance of skills, expertise, experience and diversity is an important factor in the Board composition.

The Governance, Remuneration and Nomination Committee reviews, at least annually, the skills, expertise, experience and diversity represented on the Board and considers whether there are any areas that should be addressed through Board renewal and succession. The Governance, Remuneration and Nomination Committee also annually reviews the professional development needs of the Directors.

The matrix of skills and experience which the Board currently has and is looking to achieve in its membership is described below. Each current Director possesses an adequate level of financial and business acumen, and all Directors collectively provide the necessary skills and experience to govern an ASX listed company in the infrastructure industry. Collectively, the Directors contribute the following key skills and experience, with each of the individual skill and experience sets being held by at least a majority of the current Directors.

Skills and experience	Summary	Directors with skills and experience
<b>Corporate Strategy and Business Development</b>	Experience in strategic planning and demonstrated execution capabilities and commercial acumen, including in relation to large-scale capital projects and business development opportunities	6/6
<b>Finance acumen</b>	Financial Management capability, including accounting and reporting, corporate finance and business analysis experience and qualifications and ability to analyse and assess financial performance and controls	6/6
<b>Industry experience</b>	Relevant industry experience, including in large scale infrastructure and asset management, transportation, mining and resources, construction and government and regulatory sectors	6/6
<b>Executive and leadership experience</b>	Senior executive level experience, including on boards of other significant listed companies.	6/6
<b>Sustainability</b>	Experience related to environmental and social responsibility and sustainability matters (including relating to climate change) in listed and private entities	4/6
<b>Governance</b>	Knowledge of and experience with corporate governance and compliance in listed entities	6/6
<b>Regulatory &amp; public policy</b>	Experience working in diverse political, cultural, regulatory and business environments, managing interaction with government and regulators and influencing public policy decisions and outcomes	5/6
<b>Risk Management</b>	Experience and deep understanding of systemic risk and monitoring effectiveness of risk management frameworks and controls, including in a regulated business.	6/6
<b>Capital Projects and Asset Management</b>	Experience with projects with large capital outlays and longer-term investment horizons, in both the planning and execution phases.	5/6
<b>People and Culture</b>	Experience in human resource management, including workplace culture, talent development and succession, health and safety, diversity and remuneration	5/6
<b>Technology</b>	Knowledge and experience in implementing and adopting new technologies within large organisations with an understanding of digital disruptions, data, cyber security and technology related innovation	4/6

<sup>12</sup> Refer Recommendation 2.2 of the Recommendations.



## Director independence<sup>13</sup>

The Board has adopted guidelines, set out in the Board Charter, to assist in considering the independence of directors. The guidelines are based on the definition of independence set out in Box 2.3 of the Recommendations.

Having regard to these criteria, the Board reviewed and assessed the independence of individual Directors based upon disclosures made by each Director and concluded that each of the non-executive directors, Hon Dr David Hamill AM, Bronwyn Morris AM and Dr Eileen Doyle remain independent. The Board considers that Anthony Timbrell is not independent as he is employed by DBI in an executive capacity. The Board considers that Bahir Manios is not independent as he is a senior executive with Brookfield, which is a substantial securityholder of DBI.

## Induction and professional development<sup>14</sup>

All new directors will participate in an induction process, which will include meetings with executives and management, the provision of materials such as strategic plans and core corporate governance policies, and meetings with other directors.

The Company also offers appropriate professional development opportunities for directors to ensure that they are kept up to date with developments in the industry. Management also briefs the Board on relevant industry, regulatory and legal developments.

## Independent advice

The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chair or the Board as a whole.

## Performance reviews and evaluation<sup>15</sup>

The Board will review and evaluate on an annual basis or as considered appropriate by the Chairperson of the Board:

- the effectiveness of the Board and the performance of the Board as a whole, having regard to the Board Charter;
- the performance of the Board Committees;
- the performance of individual Directors.

On an annual basis, Directors will provide written feedback in relation to the performance of the Board, its committees and individual directors against a set of agreed criteria.

Where appropriate to facilitate the review process, assistance may be obtained from third party advisors. Performance evaluations for the Reporting Period of the Board, its committees and the directors were undertaken. The Board also continues to conduct ongoing self-assessments and information reviews of the effectiveness of Board and Committee Meeting, including assessing its information needs and its requirements for the management of meetings.

<sup>13</sup> Refer Recommendation 2.3 of the Recommendations.

<sup>14</sup> Refer Recommendation 2.6 of the Recommendations.

<sup>15</sup> Refer Recommendation 1.6 of the Recommendations.

In relation to the Board and composition of its Committees, the Chairman completed an assessment in respect of the Reporting Period and confirmed the optimal composition of the Board and each Board Committee as set out on page 6 of this Statement. Performance evaluations for the Board and the Committees were undertaken in respect of the Reporting Period in accordance with the processes outlined above.

### 3 Board committees<sup>16</sup>

The Board from time to time establishes committees to streamline the discharge of its responsibilities.

The permanent standing committees of the Board are the:

- Finance and Audit Committee;
- Compliance, Risk and Sustainability Committee; and
- Governance, Remuneration and Nomination Committee.

Each standing committee has a formal charter which sets out matters relevant to their composition, responsibilities and administration which are reviewed annually and are available on the Company's website at <https://dbinfrastructure.com.au/who-we-are/corporate-governance/>.

The number of meetings held and attended by each member of the Board, Finance and Audit Committee, Compliance, Risk and Sustainability Committee and Governance and Nomination Committee during the year are set out on page 39 of the Annual Report.

Each of the committees comprise at least 3 member directors, a majority of whom are independent. All non-executive directors have a standing invitation to attend Committee meetings and have access to Committee papers, subject to conflicts. Other non-committee members, including members of management and the internal and external auditors may attend Committee meetings at the invitation of the relevant Committee chair.

#### Finance and Audit Committee

##### Membership

(as at 31 December 2020)

- Brownyn Morris (Independent Chair)
- David Hamill
- Bahir Manios

##### Key role and responsibilities:

The Committee's key responsibilities are to oversee DBI's:

- financial and other periodic corporate reporting;
- relationship with the external auditor and the external audit function generally;
- relationship with the internal audit function;
- processes for identifying and managing financial risk; and
- financial management.

<sup>16</sup> Refer Recommendations 2.1, 4.1, 7.1 and 8.1 of the Recommendations

## Compliance, Risk and Sustainability Committee

### Membership

(as at 31 December 2020)

- Eileen Doyle( Independent Chair)
- David Hamill
- Bahir Manios

### Key role and responsibilities

The Committee's key responsibilities are to oversee DBI's:

- processes for identifying and managing non-financial risk;
- internal controls and systems;
- processes for monitoring compliance with laws and regulations; and
- sustainability and climate related matters.

## Governance, Remuneration and Nomination Committee<sup>17</sup>

### Membership

(as at 31 December 2020)

- David Hamill (Independent Chair)
- Eileen Doyle
- Bahir Manios
- Bronwyn Morris

### Key role and responsibilities

The Committee's key responsibilities are to:

- monitor significant developments in law and practice related to corporate governance;
- review and recommend to the Board employment and remuneration arrangements for the CEO and other senior executives;
- review and monitor DBI's remuneration framework;
- review and recommend to the Board the criteria for nomination as a director;
- review succession plans for the CEO and other members of the senior executive team; and
- assist the Board in relation to the performance evaluation of the Board, its Committees and individual directors.

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<sup>17</sup> Refer Recommendation 2.1 of the Recommendations

## 4 Management

### Appointment

Appropriate background checks are conducted before a senior executive is appointed.

All members of the senior executive team have entered into written agreements with DBI, which set out their rights, duties and responsibilities.

### Performance reviews and evaluation<sup>18</sup>

The performance of the senior executive team is formally assessed on an annual basis. The CEO's key performance indicators (**KPIs**) will be reviewed and set annually by the Board at the commencement of the financial year. The Board will carefully evaluate the CEO's performance against those KPIs each year.

An annual assessment of the performance of all other senior executives will be undertaken by the Board based on recommendations by the CEO, who conducts performance reviews in relation to each senior executive.

Performance evaluations for the CEO and DBI's senior executive team in respect of the Reporting Period were conducted in accordance with the processes outlined above.

### Remuneration<sup>19</sup>

DBI considers that executive remuneration and incentive policies and practices must be performance based and aligned with the Company's purpose, values, strategic objectives and risk appetite. Executive remuneration and incentive policies and practices must be designed to:



<sup>18</sup> Refer Recommendation 1.7 of the Recommendations.

<sup>19</sup> Refer Recommendation 8.2 of the Recommendations

Further information relating to the Company's Remuneration Policy is summarised in the 'Remuneration Report' contained within the Directors' Report in our Annual Report. Details of the compensation of Key Management Personnel and the DBI Directors are also contained in the Remuneration Report. In 2022, the Company has set key performance indicators under the Short Term Incentive Plan for the senior executive team which measure performance against key financial and non-financial metrics (including in real key sustainability/ESG priorities for DBI within the executive's area of accountability).

## Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All directors have direct access to the Company Secretary. Further details on the Company Secretary are provided on page 30 of the Directors' Report within the Annual Report.<sup>20</sup>

## 5 Securityholders and reporting

### Disclosure Policy<sup>21</sup>

DBI is committed to complying with its disclosure obligations under the Corporations Act and the ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of DBI's securities.

The Company has adopted a Disclosure Policy which establishes procedures to ensure that the Company fulfils its obligations in relation to the continuous disclosure of material price-sensitive information. In accordance with the Disclosure Policy, a Disclosure Committee has been established.

The Board receives copies of all material announcements after they have been made.

### Communication with securityholders<sup>22</sup>

DBI has adopted a Communication Strategy which sets out DBI's commitment to:

- communicating openly and honestly with its securityholders;
- keeping securityholders informed of all major developments affecting the state of affairs of the Company; and
- providing the market and other interested stakeholders with access to information about the Company from time to time (including releasing copies of new or substantive investor or analyst presentations materials to the ASX ahead of presentations)<sup>23</sup>.

<sup>20</sup> Refer Recommendation 1.4 of the Recommendations

<sup>21</sup> Refer Recommendations 5.1 and 5.2 of the Recommendations.

<sup>22</sup> Refer Recommendations 6.1-6.5 of the Recommendations.

<sup>23</sup> Refer Recommendation 5.3 of the Recommendations

The Company communicates information regularly through a range of platforms and publications. The diagram below contains more detailed information regarding some of the key platforms and publications.



## Verification of unaudited reports<sup>24</sup>

Management internally verifies periodic corporate reports that are not otherwise audited prior to release to ASX.

The verification process incorporates cross checking and signing off on financial information and other statements contained in periodic corporate reports by members of management, approval by Senior Executives, and as relevant, the Disclosure Committee or the Board.

<sup>24</sup> Refer Recommendation 4.3 of the Recommendations.

## 6 Risk management<sup>25</sup>

### Risk Management Framework and Policy

The Board is responsible for determining DBI's risk appetite and monitoring financial and non-financial risks. The Board is supported in its risk oversight role by the Compliance, Risk and Sustainability Committee (in respect of non-financial risk oversight) and the Finance and Audit Committee (in respect of financial risk oversight).

As part of its overarching Corporate Governance Framework, DBI has established its Risk Management Framework under its Risk Management Policy and Risk Management Procedure. The Risk Management Framework is consistent with ISO 31000, the international standard for risk management, and provides for the embedding of process and procedures for the identification, measurement and evaluation of risks across the business.

The role of the Compliance, Risk and Sustainability Committee, is to assist the Board in discharging its duties in respect of oversight of risk management and legal and regulatory compliance by

- (i) overseeing and advising the Board on high-level risk related matters, including risk tolerance in determining strategy, as well as management of key non-financial risks, including new and emerging risks such as climate-related risks.
- (ii) reviewing and making recommendations to the Board in relation to the risk appetite within which the Board expects management to operate, and whether any changes should be made.
- (iii) reviewing the Company's Risk Management Framework at least annually and reporting to the Board about whether it continues to be sound and whether the Company is operating with due regard to the risk appetite set by the Board;
- (iv) overseeing management's implementation of the Risk Management Framework, including that management has appropriate processes for identifying, assessing and responding to non-financial risks and that those processes are operating effectively.
- (v) reviewing the trends in the Company's non-financial risk profile and report to the Board on key non-financial risks.
- (vi) reviewing and making recommendations to the Board in relation to the non-financial risk disclosures, including climate-related risks, in the Company's periodic reporting documents
- (vii) evaluating the structure and adequacy of the Company's business continuity plans

In addition, the Finance and Audit Committee:

- (i) oversees and advises the Board on management of key financial risks together with new and emerging risks (including climate-related risks);
- (ii) oversees that management has appropriate processes in place for identifying, assessing and responding to financial risks and that those processes are operating effectively; and
- (iii) reviews the trends in the Company's financial risk profile and reports to the Board on key financial risks;
- (iv) reviews and make recommendations to the Board in relation to the financial risk disclosures (including for climate-related risks) in the Company's periodic reporting documents.

During the Reporting Period, DBI's Risk Management Framework and risk appetite was reviewed by the Compliance, Risk and Sustainability Committee and approved by the Board. In addition, during the Reporting Period, the Compliance, Risk and Sustainability Committee and Finance and Audit Committee

<sup>25</sup> Refer Recommendation 7.2 of the Recommendations

undertook deep dives into enterprise-wide risks, new and emerging risks including climate-related risks and the controls and mitigations that management has put in place in relation to those risks.

Climate-related risk assessment will be a key focus area for the 2022 annual review of DBI's Risk Management Framework to ensure that climate-related risk assessments are embedded across the organisation and form part of strategic decision-making processes.

## Environmental and social risks<sup>26</sup>

During the Reporting Period, DBI published its inaugural Sustainability Report which outlines its environmental, social and governance (**ESG**) performance, and the way in which it manage these risks. Pages 12 to 21 of the Annual Report and pages 34 and 36 of the Directors' Report provide further details regarding DBI's environmental, climate-related and social risks and its governance and management of those risks.

## Internal audit<sup>27</sup>

During the Reporting Period, DBI established an internal audit function managed by the Chief Legal and Risk Officer to provide independent and objective review and assurance of the adequacy and effectiveness of DBI's control environment. DBI has engaged the services of an external professional services firm to provide internal audit services. The internal audit program is overseen by the Finance and Audit Committee which reports regularly to the Board on internal audit matters and monitors performance against the three-year Internal Audit Plan which was approved by the Board during the Reporting Period.

## Management assurances / certification<sup>28</sup>

The CEO and Chief Financial Officer (**CFO**) provided a written declaration to the Board in respect of the full year financial statements for the Reporting Period that:

- in their opinion, the financial records of the Company have been properly maintained;
- in their opinion, the financial statements comply with Australian Accounting Standards and give a true and fair view of the financial position and performance of the Company and its consolidated entities; and
- their opinion was formed on the basis of a sound system of risk management and internal control which is operating effectively.

# 7 Diversity and inclusion<sup>29</sup>

## Diversity and Inclusion Policy

DBI is committed to building a diverse and inclusive workforce that recognises and embraces difference, and fosters a workplace that is safe, respectful, and inclusive. DBI recognises that a diverse and inclusive workforce is fundamental to the success of the business as it drives strategic advantage, attracts and retains talent, creates an engaged workforce and contributes to its corporate objectives.

DBI has a Diversity and Inclusion Policy which is published on its website at <https://dbinfrastructure.com.au/who-we-are/corporate-governance/> which is reviewed and approved by the Compliance, Risk and Sustainability Committee and the Board each year.

<sup>26</sup> Refer Recommendation 7.4 of the Recommendations.

<sup>27</sup> Refer Recommendation 7.3 of the Recommendations.

<sup>28</sup> Refer Recommendation 4.2 of the Recommendations.

<sup>29</sup> Refer Recommendation 1.5 of the Recommendations.



The Diversity and Inclusion Policy sets out the Company's commitment to diversity and inclusion by:

- setting measurable objectives to achieve gender diversity in the composition of its board, senior executive team and workforce generally;
- fostering an inclusive culture;
- improving talent measurement;
- enhancing recruitment processes;
- broadening the field of potential candidates for senior management and Board appointments;
- having a transparent Board appointment process; and
- embedding the extent to which the Board has achieved the objective of the Diversity Policy in the evaluation criteria for the annual Board performance evaluation.

DBI has undertaken the following initiatives in respect of its diversity and inclusion measurable objectives set for the Reporting Period:

Objective	Actions/Initiatives	Commentary
<b>Foster an inclusive culture</b> Encourage initiatives that both recognise and bring together the unique backgrounds and perspectives of the people in our business	Diversity & Inclusion Survey  Inclusive leadership training  Monitor flexible working arrangements as a key enabler of an inclusive work environment	These key initiatives were completed in the Reporting Period with 100% of all staff completing the Diversity and Inclusion Survey as part of a broader engagement survey which will be used to guide the continuous improvement of our diversity and inclusion initiatives and 100% of Managers completing the Inclusive Leadership Training.  Flexible working arrangements have been made available to 100% of employees, whose roles permit working from home arrangements.
<b>Improve talent management</b> Seek to ensure we factor gender balance and broader diversity into our approach to talent management, to support the development of all talent.	Ensure staff development identifies, supports and encourages a diversity of strengths, styles and working arrangements  Initiatives to encourage retention following parental leave or other carer leave	During the Reporting Period, the levels of staff professional development training was measured and reviewed for all employees.  No employees took parental leave during the Reporting Period.
<b>Enhance recruitment practices</b> Commit to ensuring equitable processes in seeking the best person for the job, and also requiring consideration of a broad and diverse talent pool.	Review of recruitment processes  Unconscious bias and interview panel training  Overt promotion of flexible work opportunities  Encourage 50/50 gender split in candidate shortlists (exemption required)	During the Reporting Period. Recruitment processes were reviewed and formalised in 2021 to promote the consideration of a broad and diverse talent pool.  100% managers completed Diversity and Inclusion training which incorporated unconscious bias training and 50% of interview panel members completed training  All recruitment advertisements detail DBI's commitment to diversity and the availability of flexible working arrangements and 50/50 gender splits were implemented for candidate shortlists where possible, having regard to available candidates.
<b>Ensure pay equity</b> Aim to ensure equal pay for equal work across our workforce.	Conduct an annual review of gender pay equity Analyse apparent pay gaps and ensure they can be explained with reference to market forces	Review of gender pay equity performed sampling more than 50% of DBI employees. No gender pay gaps were identified.

DBI remains committed to achieving gender equity, through gender balanced representation and equitable pay. The proportion of men and women in the Company's workforce as at 31 December 2021 are set out in the following table:

Level/Role	Men 2020	Women 2020	Men 2021	Women 2021
DBI workforce	65%	35%	62%	38%
Senior executives <sup>1</sup>	67%	33%	67%	33%
Board	60%	40%	60%	40%

<sup>1</sup> For these purposes, senior executives includes the CEO and direct reports to the CEO. DBI is not a 'relevant employer' under the Workplace Gender Equality Act 2012 (Cth).

The gender statistics of the Executive Management Team and the Board have remained unchanged in the Reporting Period when compared with the position as at 31 December 2020. The proportion of women in DBI's workforce increased in 2021 from 35% to 38%.

In March 2021, DBI was admitted to the S&P/ASX 300 Index. DBI will be required to comply with the specified Board gender diversity measurable objectives prescribed by Recommendation 1.5 for ASX300 companies for the reporting period ending 31 December 2022. For 2022, DBI has set a measurable objective for gender diversity that not less than 30% of Directors appointed to the Board be female, ensuring DBI maintains the gender diversity in the composition of its Board that has been in place since its listing on 8 December 2020.