

**ASX Announcement**

25 May 2022

## 2022 Annual General Meeting and Q1, 2022 Distribution

### Annual General Meeting

In accordance with ASX Listing Rule 3.13.3, Dalrymple Bay Infrastructure Limited (ASX:DBI) (“DBI” or “the Company”) releases the following materials for the Company’s 2022 Annual General Meeting of securityholders to be held at 10.00am today at the Christie Centre, Room A, Level 1, 320 Adelaide Street, Brisbane, Queensland:

1. Chair’s Address and Managing Director’s Address;
2. Annual General Meeting Presentation.

### Q1-22 Distribution

DBI today announces its Q1-22 distribution of 4.5675 cents per stapled security.

The Q1-22 distribution is in line with the Company’s previous guidance of delivering total distributions for FY-22 of 18.27 cents per stapled security, representing a yield of 8.7%<sup>1</sup>. The Company remains committed to previous guidance of targeting distribution growth per security of 1.5% per annum.

The Q1-22 distribution will have a record date of 31 May 2022 and a payment date of 16 June 2022. The distribution will be paid to securityholders as a partial repayment of principal on securityholder Loan Notes of 2.6513 cents per security and an unfranked dividend of 1.9162 cents per security. No franking credits are attached to the Q1-22 distribution.

Tax information in respect to the Q1-22 distribution is available on DBI’s website<sup>2</sup>.

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited.

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More information

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<sup>1</sup> Based on a closing security price of \$2.09 on 24 May 2022

<sup>2</sup> <https://investors.dbinfrastucture.com.au/investor-centre/?page=tax-information> The tax consequences for a securityholder with respect to the Q1-22 distribution may vary depending upon a securityholder’s individual circumstances. Securityholders should consult their own tax adviser as to the potential tax consequences for them with respect to the distribution

## **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.

# Dalrymple Bay Infrastructure Annual General Meeting 2022

## Chairman's Address

Good morning ladies and gentlemen, and welcome to the 2022 Annual General Meeting of Dalrymple Bay Infrastructure Limited. My name is David Hamill and I am the chairperson of DBI. Thank you for joining us today.

Under the leadership of Managing Director, Anthony Timbrell, and the executive team, the Company has made significant progress against its strategic initiatives over the past 12 months including:

- delivery of strong and consistent results for the financial year ended 31 December 2021 (FY21) enabling distributions totalling 18 cents per security for FY-21, in line with guidance
- transition to light handed regulation
- advancement of 8X expansion plans
- implementation of our ESG and sustainability strategy and the development of an overarching transition strategy
- signing a memorandum of understanding and funding agreement to complete detailed feasibility studies for a potential hydrogen production, storage and export facility at the Dalrymple Bay Terminal

I will cover a number of these areas from a Board perspective and Anthony will go into more detail in the Managing Director speech.

### Distribution and Security buy-back

Firstly, with respect to distributions, a total of 18 cents per security was declared and distributed for the FY-21 year. In addition, the Company bought back approximately 4.5 million securities, or just short of one per cent of our issued capital.

DBI's distribution policy is to payout between 60 and 80 per cent of funds from operations while targeting 1–2 per cent per annum growth in distributions per security. Consistent with that policy, the Company has provided guidance for FY-22 distributions of 18.27 cents per security to be paid in four equal instalments representing a 1.5% uplift on FY-21 levels.

### Sustainability and Transition

As a reminder of the Company's vision, DBI provides essential infrastructure for a world in transition. Through the Dalrymple Bay Terminal, DBI serves as a global gateway from the Bowen Basin and is a critical link in the global steelmaking supply chain. We recognise that while the steel industry is carbon intensive, it has an important role in the transition to a low carbon economy, including its use in renewable energy generation.

During the year we released our inaugural Sustainability Report, building on the Environment, Social and Governance (ESG) principles embedded within the business, and the previously outlined Sustainability Strategy that was developed jointly with the Operator of the Dalrymple Bay Terminal.

The resilience of DBI's business is underpinned by our 100% long-term take or pay contracts. To remain resilient in a changing landscape, we have commenced the development of an overarching transition strategy, which will allow DBI to prepare for a future amidst a changing climate and consider opportunities to best position and diversify our business, with hydrogen being one opportunity we are exploring as part of this process.

### **Regulation**

A key milestone during the year was the Queensland Competition Authority's (QCA's) approval of the transition to a light-handed regulatory framework in the form of a 'negotiate-arbitrate' pricing regime. This allows DBI to negotiate access charges directly with customers that better reflect the value that customers in the central Bowen Basin place on DBT's services.

Commercial pricing negotiations with customers are currently underway and DBI will update the market in due course. When pricing is agreed with customers or determined by an arbitrator, the price will be backdated to an effective date of 1 July 2021 and a retrospective payment adjustment will be made.

While negotiations are ongoing, it is important to note that the Board is comfortable providing FY-22 distribution guidance of 18.27 cents per security on the assumption that historical pricing continues for the remainder of the year.

### **Conclusion**

As a critical component of the global steel making supply chain and with a hydrogen feasibility study commencing in 2022, the Company is well positioned for a world in transition. We expect to continue to create value for all stakeholders via the long term take or pay contracts we have with our customers which deliver a predictable and growing cashflow. That cashflow underpins our investment grade balance sheet and allows us to deliver sustainable distributions to our security holders.

I would like to take the opportunity to thank my fellow Directors and the entire DBI team for their tremendous efforts over the past 12 months. I would also like to thank you, our security holders for your ongoing support and we look forward to keeping you updated over the year ahead.

Again, thank you for your attendance today and I will now hand over to our Managing Director, Anthony Timbrell.

## Managing Director & CEO's Address

Thank you David, and Good Morning, ladies and gentlemen.

### Slide: FY21 highlights

I would like to begin my remarks today with a high-level overview of our achievements in 2021, our first full year as a listed entity.

During 2021 we delivered consistent financial results which were supported by our contracted take or pay volumes. Our Terminal Infrastructure Charge (TIC) revenue for the year was \$202.9 million delivering funds from operations of \$112.5 million.

We continued to maintain an investment grade balance sheet and refinanced approximately \$800 million of debt in the bank and capital markets during the year.

Our strong financial performance supported a distribution of 18 cents per security for the year, representing almost 78% of our funds from operations, delivering a yield of c8.9% on the share price at the end of 2021.

Our predictable cashflow allowed the Board to announce distribution guidance of 18.27 cents per security for 2022, representing a 1.5% increase in DPS on 2021 levels.

Operationally the terminal exported over 54mt of coal to 25 countries. It is worth noting that 81% of our coal exports were metallurgical coal, an essential component of the steel making process. The high-quality coal we handle on behalf of our customers is used to build the infrastructure we all use on a daily basis.

We respect our people and put their safety and welfare first. Overall, we delivered a strong safety performance in 2021 and continue to strive to achieve continuous improvement in the safety culture and performance at DBT.

During the year the QCA approved the transition to a light-handed regulatory framework which allows us to negotiate directly with our customers. Discussions on pricing remain ongoing with our customers and we will update the market when in a position to do so. I would like to reiterate that any change in the pricing regime will be backdated to 1 July 2021.

Importantly, we continue to deliver on our sustainability strategy. DBT secured electricity arrangements with 100% renewable benefits via Large Scale Generation certificates from 2023 onwards. We've also advanced our aspirations to diversify the uses of the existing terminal by executing a Memorandum of Understanding (MoU) to explore the possibility of hydrogen, as a new energy export from the terminal. We further advanced our hydrogen aspirations earlier this year when we signed a funding agreement with the MoU parties to progress feasibility studies into the potential for hydrogen exports at DBT.

Overall in 2021 we were able to achieve the goals we outlined in our prospectus and deliver financial results in line with our forecasts resulting in strong returns to securityholders.

### **Slide: Essential infrastructure for a world in transition**

Our 2021 sustainability report sets out what we aspire to be as an organisation and reports on what we have achieved so far.

While DBT remains critical infrastructure for the global steel industry, our vision is to provide essential infrastructure for a world in transition.

As an organisation we have well defined values that guide our actions and behaviours.

Our inaugural sustainability report highlights a strong ESG performance including

- Zero fatalities or serious injuries
- No environmental breaches
- A strong focus on re-use and recycling, with over 98% of water in our operations captured and recycled
- DBT's new electricity arrangements which will deliver 100% renewable energy benefits from January 2023 onwards
- And a strong diversity culture with women representing 40% of our Board and 33% of the senior management team

As a business, we will continue to focus on our ESG performance and objectives which are reflected in our whole of terminal commitment to ESG and sustainability.

### **Slide: DBI is committed to limiting the impact from our own operations**

DBI is committed to proactively identifying and managing climate related risks and opportunities.

DBI has made a commitment to be Net Zero in terms of scope 1 and 2 emissions by 2050 and is confident it will achieve that goal well ahead of target. The recently executed power purchase agreement is a major step toward DBI's commitment to achieving decarbonisation at DBT by 2050 with DBT's scope 2 electricity emissions representing approximately 98% of DBT's greenhouse gas emissions each year.

DBI is committed to aligning our climate-related risks assessments and disclosures to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) over time. We are currently completing a review of our corporate and risk governance arrangements to ensure appropriate oversight of DBI's climate-related risks.

### **Slide: Transition strategy planning**

During 2021 we commenced the development of an overarching transition plan using the International Energy Agency framework as the basis for the development of the plan. We look forward to providing an update on our transition planning work in the coming months.

Our aspiration to diversify DBI through the development of a hydrogen exporting capability forms one part of that plan. DBI recently executed a funding agreement with its consortium partners to progress feasibility studies aimed at understanding the scope and scale of upgrades required at the terminal to handle these new energy products. The studies will also look into the renewable energy options in the region surrounding the terminal and will frame the key operational parameters for a green energy facility exporting through DBT.

### **Slide: Move to a light-handed regulatory framework**

On 1 July 2021, the QCA approved the 2021 Access Undertaking, which endorsed the transition to a light-handed regulatory framework.

The new framework is effective from 1 July 2021 and applies for a five-year period until the next review date.

Under the light-handed model, the Company is open to negotiate commercial price setting arrangements with customers, rather than be bound by a single reference tariff. Negotiations are continuing and we will update the market as appropriate in due course.

When an agreement is reached with customers or determined by an arbitrator, the agreed price will be backdated to an effective date of 1 July 2021 and a retrospective payment adjustment will be made.

Up until a time where a new pricing arrangement is determined, DBI will continue under the current pricing arrangements that have facilitated the Company's ability to pay a full year distribution with respect to the 2021 Financial Year of \$0.18 per security.

### **Slide: Outlook and priorities**

After a strong performance in 2021, our efforts for 2022 will focus on:

- Continuing to engage with customers on the pricing negotiations under the light-handed framework
- Maintaining our investment grade balance sheet
- Maintaining our distribution of capital to securityholders. The company is guiding to a distribution of 18.27 cents per security over 4 equal quarterly installments for FY22. Today the Company announced an unfranked distribution for Q1-22 of 4.5675 cents per stapled security, representing a yield of 8.7% per annum<sup>1</sup>. The Q1-22 distribution is in line with company guidance for a total distribution of 18.27 cents per security over 4 equal quarterly instalments for FY22
- Continuing to advance our transition strategy and completing the first stage of feasibility studies into the potential for a hydrogen exporting facility at DBT
- Completing our Feasibility studies for the 8x expansion
- And continuing to deliver on our ESG commitment while advancing our sustainability reporting to align with the Task Force on Climate-Related Financial Disclosure framework over time.

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<sup>1</sup> Based on a closing security price of \$2.09 on 24 May 2022



Dalrymple Bay  
Infrastructure

# Annual General Meeting

25 May 2022

Brisbane





## Today's presenters and agenda



**The Hon Dr David Hamill AM**  
Chair



**Anthony Timbrell**  
Managing Director & CEO

- 01 DBI's Board and Executive Team
- 02 Chairs Address
- 03 Managing Directors Address
- 04 Formal Business of Meeting
- 05 Closure of Meeting

# DBI's Board of Directors



**Hon Dr  
David Hamill AM**

Chair and Independent  
Non-Executive Director



**Mr Anthony  
Timbrell**

Managing  
Director



**Mr Bahir  
Manios**

Non-Executive  
Director



**Dr Eileen  
Doyle**

Independent  
Non-Executive  
Director



**Ms Bronwyn  
Morris AM**

Independent  
Non-Executive  
Director

# DBI's Executive Team



**Anthony Timbrell**  
Managing Director



**Stephanie Commons**  
Chief Financial Officer



**Jesse Knight**  
Chief Operating Officer



**Peter Wotherspoon**  
Project Director



**Jonathan Blakey**  
Chief Commercial and  
Sustainability Officer



**Liesl Burman**  
Chief Legal and  
Risk Officer

# Chair's Address



# Managing Director's Address



# FY21 highlights

Delivered stable consistent financial results supported by fully contracted take or pay volumes

## Strong Financials

- TIC revenue of \$202.9m
- Funds From Operations (FFO) \$112.5m
- Refinanced ~\$800m in bank & capital markets and maintained our investment grade balance sheet

## Distribution & Guidance

- 18cps for FY21, in line with guidance (79.3% payout of FFO)
- Guidance for FY22 of 18.27cps over four quarterly payments (1.5% DPS growth)
- Ongoing target of 1-2% DPS growth

## Operational Performance

- 54.3mt of coal exported to 25 countries
- 81% metallurgical coal
- 0.61 LTIFR and 9.72 AIFR
- Commenced FEL3 feasibility study into 8X expansion

## Regulation

- QCA approved transition to light handed regulation
- Negotiations with customers ongoing with pricing adjustment to be backdated to 1 July 2021

## Delivering on ESG

- DBT secured electricity arrangements with 100% renewable benefits via LGCs from 2023
- Green hydrogen MoU and Funding Agreement to commence feasibility studies
- Inaugural 2021 sustainability report



# Essential infrastructure for a world in transition

## ESG Highlights and 2021 Performance

### Vision

Essential infrastructure for a world in transition



### Purpose

Provide efficient and reliable infrastructure through sustainable asset management



### Values

#### Respect

Respect all 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



Zero fatalities or serious injuries on site at DBT



No environmental non-compliances or breaches



Mature workplace safety management and environmental management systems, both ISO certified



DBT secured electricity arrangements from 1 January 2023 with 100% renewable benefits via renewable energy large-scale generation certificates (LGCs)



40% of DBI's Board and 33% of senior management are female



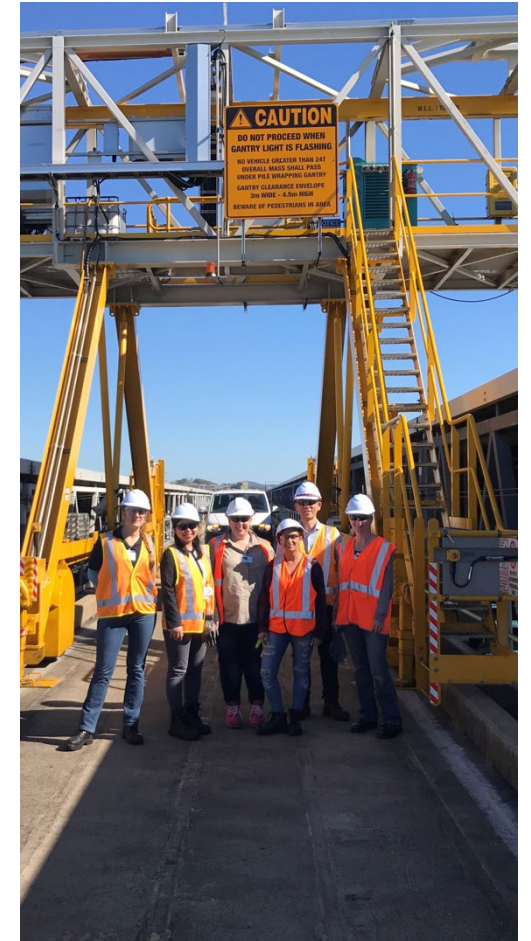
Majority independent Board and Independent Chair



Strong governance practices through Anti-bribery and Corruption, Whistleblowing and Modern Slavery programs



More than 50% of terminal waste and 98% water collected onsite is recycled





## DBI is committed to limiting the impact from its operations

DBI is committed to proactively identifying and managing climate related risks and opportunities.

DBI is committed to achieving net zero Scope 1 and 2 greenhouse emissions from DBT operations by 2050 and is actively working on a strategy to shorten that timeframe.

DBI will seek to partner with those within DBT's value chain to reduce its Scope 3 emissions where possible.

### Strategic Actions:

Develop a net zero roadmap for Scope 1 and 2 greenhouse gas emissions

- DBT secured electricity arrangements with 100% renewable energy benefits via large-scale generation certificates from 1 January 2023. Scope 2 emissions represent approximately 98% of DBT's greenhouse gas emissions each year.

Review Scope 3 emissions and assist DBT's partners to reduce these where feasible

- Define reporting boundaries for Scope 3 and set emissions reduction targets

Embed climate change strategy and risk management within governance structures

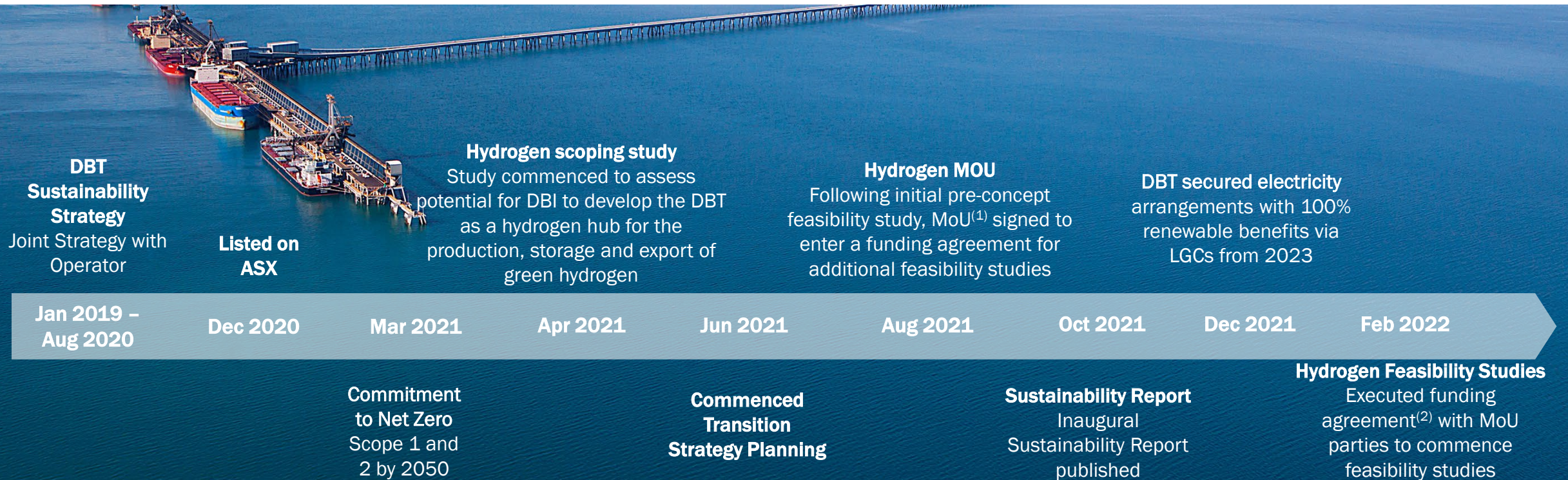
- Integrate climate change considerations into strategic planning processes via development of a transition strategy

Progressive alignment of DBI's climate-related risk assessments and disclosures to the TCFD framework over time.



# Transition Strategy Planning

DBI's Vision is to provide “Essential Infrastructure for a World in Transition”



1) A non-binding Memorandum of Understanding between DBHex Management Pty Ltd, a wholly owned subsidiary of DBI, Brookfield Infrastructure Group (Australia) Pty Ltd, North Queensland Bulk Ports Corporation Limited and ITOCHU Corporation was entered into on 17 August 2021. Refer to ASX announcement on 18 August 2021.

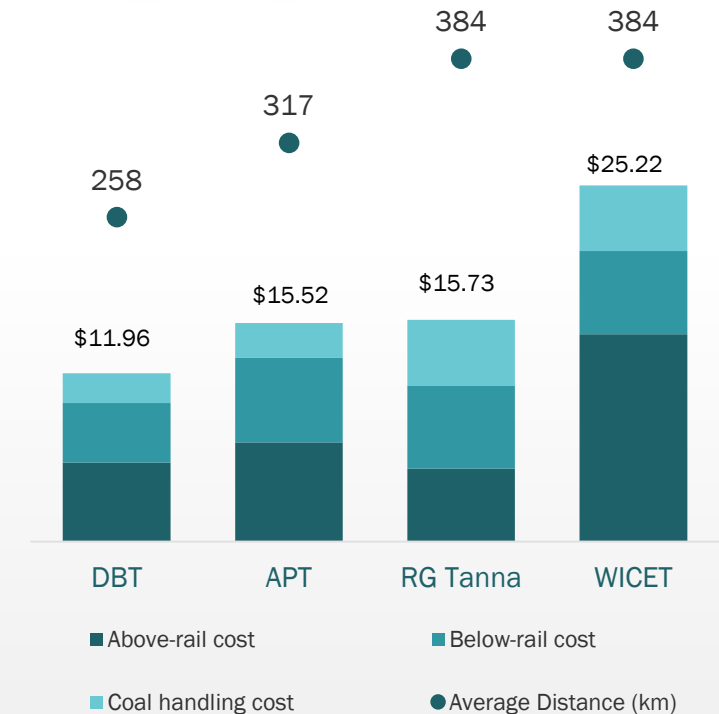
2) On 23 February 2022, a funding agreement was entered into with the MoU partners to complete detailed hydrogen project feasibility studies. Refer to ASX announcement on 24 February 2022.

# Move to a light handed regulatory framework

## Company open to negotiate commercial price setting arrangements with customers

- 01 The Queensland Competition Authority (QCA) approved a light-handed regulatory framework under a negotiate-arbitrate model.
- 02 New framework effective from 1 July 2021 and applying for five years until the next review date.
- 03 Under the light-handed model, the Company is open to negotiate commercial price setting arrangements with customers, rather than be bound by a single reference tariff.
- 04 When an agreement is reached with customers or determined by an arbitrator, final pricing will be backdated to an effective date of 1 July 2021 and a retrospective payment adjustment will be made.
- 05 If agreement with one or more customers cannot be reached, the dispute will be referred to arbitration with the QCA. Arbitration may take up to 30 weeks.

### DBT currently has the lowest port handling charge amongst Queensland coal ports<sup>1</sup>



<sup>(1)</sup> Comparison of supply chain costs incurred by central Bowen Basin mines if they shipped through an alternate, more distant terminal, as reported in the QCA's Final Recommendation, Part C, DBT, March 2020. Supply chain costs have been estimated based on publicly available data for key supply chain elements: above rail, below rail, access charges and handling charges. Below rail costs reflect the average cost across all mines regardless of location. Both above and below rail costs do not account for costs that Goonyella system users would incur on the Goonyella system before traversing another system to access alternative terminals. HPCT is not shown given it is privately owned by BMA and not available to non-BMA volumes. DBT's numbers are what is currently being charged to customers and does not reflect the outcome of the negotiated/ arbitrated process yet to be determined.

# Outlook and priorities for 2022



## Price negotiations

- Continue to engage with customers
- Pricing backdated to 1 July 2021



## Balance sheet

- Maintain investment grade balance sheet
- Continue to ensure diversity in funding sources and extending duration of debt portfolio



## Distribution

- FY22 Guidance of 18.27cps
- Maintain 1-2% DPS growth per annum
- Continue to target distributions of 60-80% of FFO (79.3% in FY21)



## Transition planning

- Progress hydrogen feasibility studies
- Complete Transition Plan and communicate to the market



## Expansion studies

- 8X FEL 3 studies due to complete end 2022
- Studies fully underwritten by access seekers



## Sustainability commitment

- Progressive alignment of DBI's climate-related risk assessments and disclosures to the TCFD framework over time

# Formal Business of Meeting



# ORDINARY BUSINESS ITEM 1

## Financial Report, Directors' Report and Auditor's Report

*To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the period ended 31 December 2021.*

## ORDINARY BUSINESS ITEM 2

### Re-election of Director – David Hamill

In accordance with the ASX Listing Rules and the Constitution of the Company, David Hamill is retiring by rotation and being eligible, offers himself for re-election to the Board of the Company.

#### Resolution 1:

*That David Hamill being eligible, be re-elected as a Director of the Company*

# PROXY SUMMARY - ITEM 2

## Re-election of Director – David Hamill

Proxy Summary<sup>(1)</sup>

For	Against	Open/Discretionary	Total
353,345,660	2,200,363	378,883	355,924,906
99.27%	0.62%	0.11%	71.79% (as a % of issued capital)

79.4% (300,883) of these discretionary votes are held by the Chair and will be *voted in favour* of the resolution

(1) Proxies received by no later than 10am (AEST) on Monday, 23 May 2022

# ORDINARY BUSINESS ITEM 3

## Re-election of Director – Bronwyn Morris

In accordance with the ASX Listing Rules and the Constitution of the Company, Bronwyn Morris is retiring by rotation and being eligible, offers herself for re-election to the Board of the Company.

### Resolution 2:

*That Bronwyn Morris, being eligible, be re-elected as a Director of the Company*





**Bronwyn Morris**  
Non-Executive Director

# PROXY SUMMARY ITEM 3

## Re-election of Director – Bronwyn Morris

*Proxy Summary*<sup>(1)</sup>

For	Against	Discretionary	Total
355,507,673	38,350	378,883	355,924,906
99.88%	0.01%	0.11%	71.79% (as a % of issued capital)

79.4% (300,883) of these discretionary votes are held by the Chair and will be **voted in favour** of the resolution

(1) Proxies received by no later than 10am (AEST) on Monday, 23 May 2022

# ORDINARY BUSINESS ITEM 4

## Adoption of Remuneration Report

### Resolution 3:

*That the Remuneration Report for the reporting period ended 31 December 2021 be adopted.*

The Remuneration Report is set out on pages 40-58 of the 2021 Annual Report.

This is a non-binding advisory vote and does not bind the Directors or the Company.

(1) Received by no later than 10am (AEST) on Monday, 23 May 2022

# PROXY SUMMARY ITEM 4

## Adoption of Remuneration Report

Proxy Summary<sup>(1)</sup>

For	Against	Open/Discretionary	Total
355,282,647	193,599	403,884	355,880,130
99.83%	0.05%	0.11%	71.78% (as a % of issued capital)

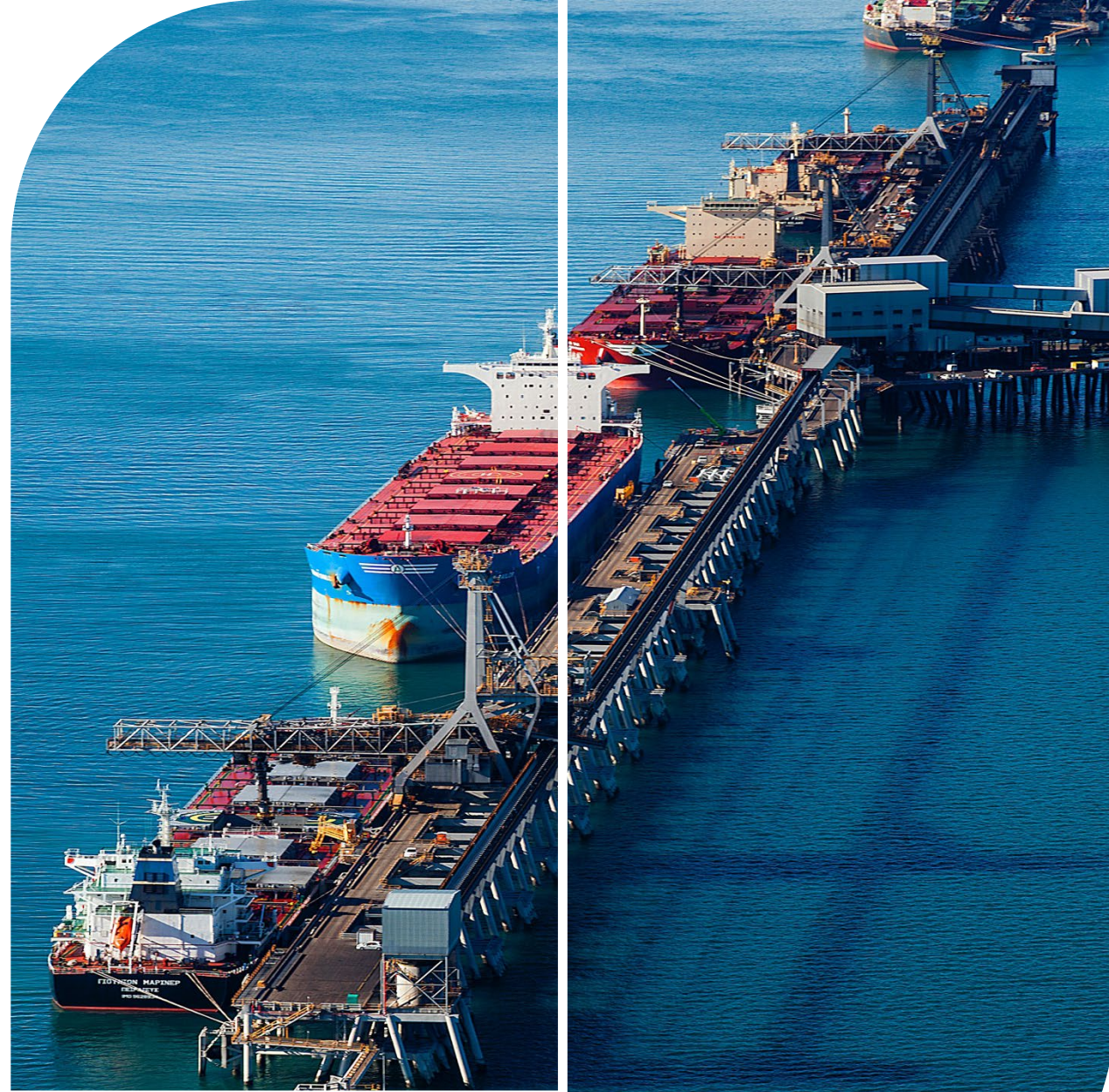
80.1% (325,884) of these discretionary votes are held by the Chair and will be **voted in favour** of the resolution

(1) Proxies received by no later than 10am (AEST) on Monday, 23 May 2022



Dalrymple Bay  
Infrastructure

# CLOSURE OF MEETING



# Disclaimer and Important Notices

This presentation has been prepared by Dalrymple Bay Infrastructure Limited ACN 643 302 032 (DBI or the Company).

## Summary Information

This presentation contains summary information about the Company and its related entities and their activities, current as at 25 May 2022, unless otherwise stated. The information in this presentation does not purport to be complete. It should be read in conjunction with DBI's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au).

## Not an Offer

This presentation is not, and does not constitute, or form any part of, an offer to sell or issue, or the solicitation, invitation or recommendation to purchase any DBI securities or any other financial products.

## Not financial product advice

Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for informational purposes only and is not a financial product or investment advice or recommendation to acquire DBI securities and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

You should make your own assessment of an investment in DBI. In all cases, you should conduct your own research of the Company and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of DBI and its business, and the contents of this presentation. You should seek legal, financial, tax and other advice appropriate to your jurisdiction.

## Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of (and gives no guidance as to) future performance.

## Future performance

This presentation contains certain forward-looking statements (including financial forecasts) 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 presentation.

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 presentation. 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 presentation. 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 presentation 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.

# Disclaimer and Important Notices

## Financial data

All figures in the presentation are Australian dollars (\$) or A\$ unless stated otherwise.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

### Non-IFRS financial measures

This presentation refers to certain measures that DBI uses to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are collectively referred to as “non-IFRS financial measures” under Regulatory Guide 230 ‘disclosing non-IFRS financial information’ published by ASIC. The disclosure of such non-IFRS financial measures in the manner included in this document may not be permissible in a registration statement under the U.S. Securities Act. Although DBI believes that these measures provide useful information about the financial performance of DBI, these non-IFRS financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. They should be considered as supplements to the financial statement measures that have been presented in accordance with the Australian Accounting Standards and not as a replacement for them.