

23 February 2023

ASX RELEASE

2022 Corporate Governance Statement and Appendix 4G

Please find attached Atlas Arteria's (ASX:ALX) 2022 Corporate Governance Statement and Appendix 4G. These documents can also be viewed on Atlas Arteria's website at www.atlasarteria.com.

For further information please contact:

Investors:

Tess Palmer
Director, Investor Relations
+61 (0) 438 493 692
tpalmer@atlasarteria.com

Media:

Lisa Keenan
Nightingale Advisors
+61 (0) 409 150 771
lisa@nightingleadvisors.com.au

This announcement has been authorised for release by the Boards of Atlas Arteria Limited and Atlas Arteria International Limited.

About Atlas Arteria

Atlas Arteria (ASX:ALX) is a global owner, operator and developer of toll roads, creating value for our investors over the long-term through considered and disciplined management. The roads we own, operate and develop benefit communities through reduced travel time, greater time certainty, reduced fuel consumption and carbon emissions.

Today the Atlas Arteria Group consists of five businesses. We currently own a 31.14% interest in the APRR toll road group in France. Adjacent to the APRR business is the smaller ADELAC business which connects to APRR in south-east France. Together APRR and ADELAC comprise a 2,406km motorway network located in the East and South East of France. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

www.atlasarteria.com

Important Notice:

Investors should note that neither of the Atlas Arteria entities has been, or will be, registered under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), in reliance on the exception in Section 3(c)(7) from the definition of "investment company". Accordingly, Atlas Arteria securities cannot be held at any time by, or for the account or benefit of, any "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933) ("U.S. Person") that is not a "qualified purchaser" (as defined in section 2(a)(51) of the U.S. Investment Company Act and the rules and regulations thereunder) ("Qualified Purchaser" or "QP") at the time of their acquisition. Any U.S. Person that is not a Qualified Purchaser, or any investor acting for the

account or benefit of any U.S. Person that is not a Qualified Purchaser, is an “Excluded U.S. Person” and may not hold Atlas Arteria securities.

For further details of ownership restrictions that apply to residents of the United States and other U.S. Persons that are not Qualified Purchasers, please see our website.

https://atlasarteria.com/stores/_sharedfiles/US_Ownership/AtlasArteria-USownershiprestrictions.pdf



atlas**Arteria**

CORPORATE GOVERNANCE STATEMENT 2022

CORPORATE GOVERNANCE STATEMENT 2022

This Corporate Governance Statement (**Statement**) outlines the key aspects of Atlas Arteria's Corporate Governance Framework and practices for the year ended 31 December 2022. It has been approved by the Boards of Atlas Arteria Limited and Atlas Arteria International Limited (**Atlas Arteria Boards or Boards**).

Copies of the publicly available governance documents referred to in this Statement can be found on the '[Corporate Governance](#)' section of the Atlas Arteria website (www.atlasarteria.com).

These governance documents are regularly reviewed and updated to ensure they remain consistent with legal and regulatory requirements and Atlas Arteria's values and strategic objectives. Atlas Arteria's governance policies and practices follow the recommendations outlined in the ASX Corporate Governance Council's Principles and Recommendations 4th Edition (**ASX Principles and Recommendations**) as set out in this Statement.

Atlas Arteria comprises Atlas Arteria Limited (ACN 141 075 201) (**ATLAX**), an Australian public company, and Atlas Arteria International Limited (Registration No. 43828) (**ATLIX**), an exempted mutual fund company incorporated in Bermuda, both of which are listed on the Australian Securities Exchange (**ASX**). The securities of ATLAX and ATLIX are stapled and must trade, and otherwise be dealt with, together.

In addition, ATLAX and ATLIX have entered into a co-operation deed which provides for the sharing of information, adoption of consistent accounting policies and co-ordination of reporting to securityholders (**Atlas Arteria Co-operation Deed**).

Detailed information in respect of Atlas Arteria's structure and constituent documents can be found on the '[Corporate Governance](#)' section of the Atlas Arteria website.

Entity	Type of entity	Businesses
ATLAX	Australian public company	Dulles Greenway, Chicago Skyway
ATLIX	Bermudian exempted mutual fund company	APRR, ADELAC, Dulles Greenway, Warnow Tunnel



1. THE BOARD OF DIRECTORS

Relevant governance documents



ATLAX and ATLIX Board Charters

ATLAX and ATLIX Conflicts of Interest (Directors) Policy



The above governance documents are available on Atlas Arteria's website atlasarteria.com

1.1 Board role and responsibilities

Both ATLAX and ATLIX have adopted formal Board charters, which, among other things, set out the roles and responsibilities of the Boards and identify those matters reserved for the Boards and those delegated to management.

The ATLAX and ATLIX Board Charters set out the respective responsibilities of the Boards as follows.

Objective	Board role and responsibilities
Leadership and culture	<ul style="list-style-type: none">– Defines Atlas Arteria's purpose and approves its Vision and Values Statement.– Sets the tone for, and monitors, Atlas Arteria's corporate culture, ethical standards and legal compliance in line with its Vision and Values Statement.– Preparedness to challenge and hold management to account.
Strategy and performance	<ul style="list-style-type: none">– Oversees management's performance, including in its implementation of Atlas Arteria's strategic objectives and instilling Atlas Arteria's values.– Approves acquisitions, divestments, operating budgets and capital management activities.
Financial oversight	<ul style="list-style-type: none">– Approves annual and half yearly financial statements, the Directors' Report and other material related to disclosures.– Monitors Atlas Arteria's financial performance.– Monitors the integrity of the accounting and corporate reporting systems used for Atlas Arteria financial reporting, the integrity and effectiveness of internal controls and oversees the external audit.
Risk management	<ul style="list-style-type: none">– Identifies and monitors Atlas Arteria's material business risks and oversees how they are managed.– Oversees the Risk Management Framework in respect of Atlas Arteria's material business and operational risks (both financial and non-financial).– Sets the risk appetite within which management is expected to operate.– Monitors the operation of Atlas Arteria's Risk Management Framework and reviews Atlas Arteria's risks.
Governance	<ul style="list-style-type: none">– Oversees corporate governance and regulatory compliance.– Ensures that an appropriate framework exists for relevant information to be reported by management to the Boards.– Oversees the process for making timely and balanced disclosure of all material information concerning Atlas Arteria that a reasonable person would expect to have a material effect on the price or value of Atlas Arteria's securities.– Oversees communications with securityholders and regulators.– Approves key policies and targets relating to Atlas Arteria's operations, including monitoring progress towards targets relating to workplace health and safety, environment and sustainability (including climate).– Monitors the effectiveness of Atlas Arteria's governance practices.
People and remuneration	<ul style="list-style-type: none">– Ensures that Atlas Arteria's remuneration policies are aligned with Atlas Arteria's purpose, Vision and Values Statement, strategic objectives and risk appetite.– Appoints, reviews the performance of, and, when necessary, replaces the Chair, the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary.

1. THE BOARD OF DIRECTORS

In accordance with the ATLAX and ATLIX Board Charters, the Boards have implemented a Delegations of Authority Policy which identifies the matters specifically reserved for the decision of the Boards and those delegated to the CEO, who can then sub-delegate where appropriate. The Boards monitor the division of responsibilities between the Boards and the CEO to ensure they continue to be appropriate. The Delegations of Authority Policy is reviewed and approved by the Boards at least once every two years.

Scheduled Board meetings are held approximately every two months for both ATLAX and ATLIX, and any additional meetings are called as required. Directors are provided with Board packs in advance of Board meetings, which contain sufficient information to enable informed discussion of all agenda items.

Details of Board meetings held during the year and individual directors' attendance at these meetings can be found on page 35 of Atlas Arteria's 2022 Annual Report (**2022 Annual Report**), which is available on Atlas Arteria's website.

1.2 Board composition

The ATLAX and ATLIX Board Charters set out the requisite composition and membership criteria for the Boards. In summary, the majority of directors must be independent, there must be an independent Chair and the Boards must comprise directors with an appropriate mix of qualifications, skills, expertise and experience appropriate for Atlas Arteria's strategy and operations. There should also be sufficient diversity in line with Atlas Arteria's Diversity and Inclusion Policy and diversity objectives. To ensure an appropriate process of Board renewal, directors will generally retire after 10 years, but their term can be extended if considered of significant benefit to Atlas Arteria.

ATLAX

The ATLAX Board comprises five directors each with broad industry experience. Four of the members are independent non-executive directors and there is one executive director. Four are resident in Australia, and one is resident in France. Any non-executive director is required to stand for re-election at least once every three years in compliance with the ASX Listing Rules.

The current directors of the ATLAX Board are as follows:

- Debra (Debbie) Goodin (Chair), Independent Non-executive Director from 1 September 2017 and Chair since 1 November 2020;
- David Bartholomew, Independent Non-executive Director from 1 October 2018;
- Graeme Bevans, Managing Director and Chief Executive Officer (**CEO**) appointed 1 April 2019;
- Jean-Georges Malcor, Independent Non-executive Director from 1 November 2018; and
- John Wigglesworth, Independent Non-executive Director from 1 January 2023.

Ms Ariane Barker was a Director during 2022 and retired from the Board on 31 December 2022.

Mr John Wigglesworth was appointed to the Board of ATLAX from 1 January 2023 and was also appointed as Chair of the Audit and Risk Committee. Mr Wigglesworth will stand for election at the 2023 Annual General Meeting (**AGM**).

On 20 December 2022 it was announced that it is intended that Mr Ken Daley will be nominated by the ATLAX Board to stand for appointment as a Director at the 2023 AGM. Mr Daley represents IFM Global Infrastructure Fund (**IFM**), which is Atlas Arteria's largest securityholder. From 1 January 2023 until the 2023 AGM, Mr Daley will attend ATLAX Board meetings as an observer. Mr Daley and IFM have agreed that Mr Daley will comply with the ATLAX Conflicts of Interest (Directors) Policy.

Refer to pages 32 to 33 of the 2022 Annual Report for ATLAX director profiles.

ATLIX

The ATLIX Board comprises five directors each with broad industry experience. All members of the ATLIX Board are independent non-executive directors. A director must not hold office (without re-election) past the third Annual General Meeting after which the director was elected or re-elected, and at every AGM, one third of directors not otherwise up for election, must stand for re-election. In addition, as contemplated by the Atlas Arteria Co-operation Deed, the ATLIX Board includes a director of ATLAX (Debbie Goodin) to facilitate and promote co-operation and consultation between the ATLIX and ATLAX Boards.

The current directors of the ATLIX Board are as follows:

- Jeffrey Conyers (Chair), Independent Non-executive Director, Director and Chair since establishment on 16 December 2009 (Bermuda based);
- Fiona Beck, Independent Non-executive Director from 13 September 2019 (Bermuda based);
- Andrew Cook, Independent Non-executive Director from 26 November 2020 (Bermuda based);
- Caroline Foulger, Independent Non-executive Director from 19 May 2020 (Bermuda based); and
- Debbie Goodin, Independent Non-executive Director from 1 November 2020 (Australia based).

Following the finalisation of the succession process for the position of ATLIX Chair, Mr Jeffrey Conyers will retire as Chair and Director of ATLIX with effect from 1 March 2023. From that date, Ms Fiona Beck will become the Chair of ATLIX and the ATLIX Board will reduce from five to four directors.

Refer to pages 33 to 34 of 2022 Annual Report for ATLIX director profiles.

1.3 Chairs

ATLAX has an Independent Non-executive Chair, Debbie Goodin. ATLIX has an Independent Non-executive Chair, Jeffrey Conyers.

The Chair does not exercise the role of CEO for ATLAX or ATLIX.

Graeme Bevans was appointed to the role of CEO of ATLAX on 1 April 2019.

1.4 Nominations and appointments

Prior to a director's appointment, appropriate checks as to the person's character, experience, education, criminal record and bankruptcy history are undertaken.

All material information known to Atlas Arteria that is relevant to a decision to elect or re-elect a director is provided to securityholders in its Notice of Meeting. This enables securityholders to make an informed decision on whether to elect or re-elect the candidate. Such information will include biography details, relevant qualifications and experience, the skills they bring to the Board, details of any other material directorships, and a statement by the Board as to whether it supports the election or re-election of the candidate.

Each new director of ATLAX and ATLIX is provided with a letter of appointment that details the key terms of his or her appointment.

Appropriate checks are also undertaken for Executive Team appointments and all senior positions have formalised job descriptions and contracts of employment.

In addition, non-executive directors are required to meet minimum securityholding requirements, which require them to increase their securityholdings in Atlas Arteria to an amount that is equivalent to 100% of their annual base director fees within three years from the date of their appointment.¹

¹ Minimum securityholding requirements also apply to the CEO and other key management personnel, which are detailed in the 2022 Remuneration Report.

1. THE BOARD OF DIRECTORS

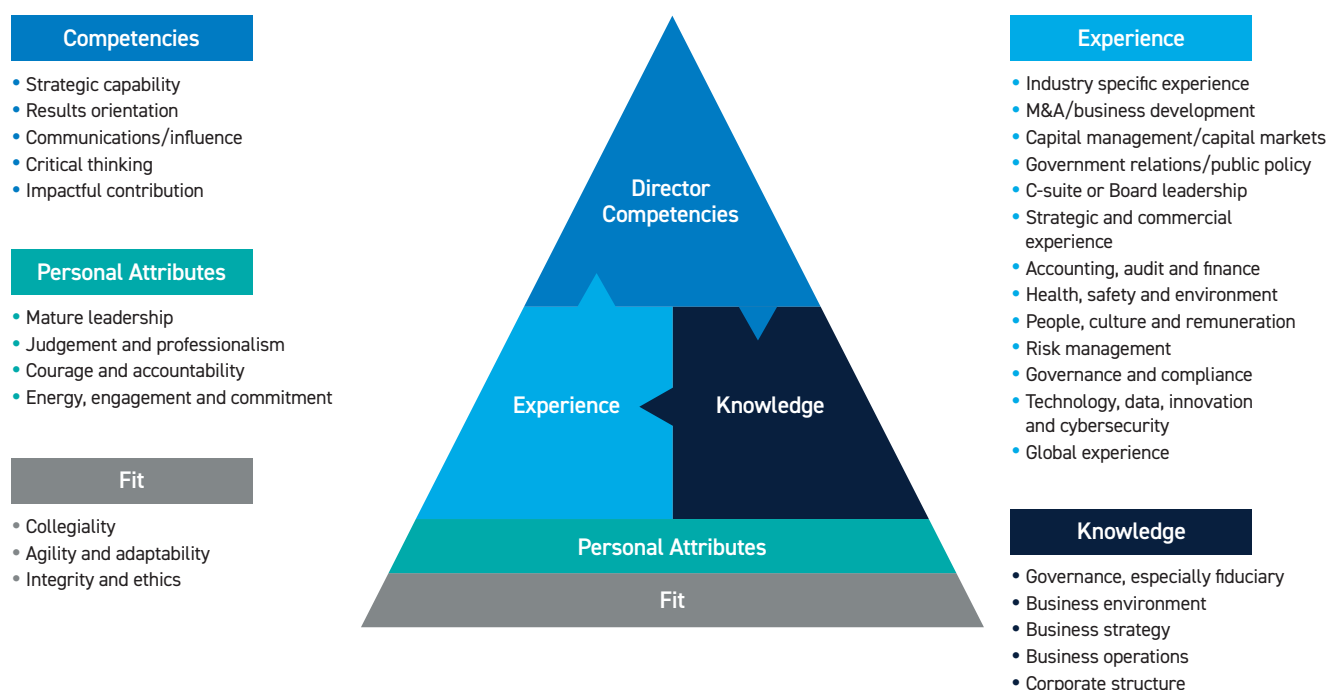
1.5 Board skills matrix (director skills and experience)

Atlas Arteria seeks to ensure that its Boards are comprised of directors with a diverse mix of skills, experience, backgrounds and perspectives relevant to Atlas Arteria's strategic objectives and operations, and which enable the Boards to discharge their obligations effectively. Accordingly, the Boards have developed and adopted a comprehensive 'Atlas Arteria Director Profile', comprising the five categories of competencies, personal attributes, fit, knowledge and experience. The Atlas Arteria Director Profile assists the Board with:

- providing directors with an appropriate framework to assess their strengths and areas for development;
- improving board effectiveness;
- creating effective board development programs; and
- informing director recruitment and succession planning to enable Atlas Arteria to benefit from a diverse range of skills and experience, along with identifying the best possible fit with the Boards and the organisation.

A snapshot of the Atlas Arteria Director Profile is below.


Atlas Arteria Director Profile



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1. THE BOARD OF DIRECTORS

In 2022, directors were asked to self-assess their competency against each skill listed in the below matrix as either expert, competent, somewhat familiar or not very familiar. The outcome of these self-assessments were then reviewed by the Boards as a whole for accuracy and reasonableness. Set out in the following matrix is a summary of key skills and experience assessed as important for Atlas Arteria.

Experience	Collective Assessment
 Industry specific experience Experience within the infrastructure or transport sectors. Experience in toll roads.	 <div>Not very familiar Expert</div>
 M&A/business development Transactional experience on mergers, acquisitions, debt financing and corporate restructures. Business development including pursuing strategic opportunities, cultivating partnerships, or other commercial relationships, or identifying new markets for products or services.	 <div>Not very familiar Expert</div>
 Capital management/capital markets Experience in capital management. Understanding of demands and expectations of capital markets.	 <div>Not very familiar Expert</div>
 Government relations/public policy Experience in working or interacting with government authorities, regulators and other key stakeholders, multiple stakeholder relations and community engagement.	 <div>Not very familiar Expert</div>
 C-suite or board leadership Board, CEO and/or senior leadership experience in customer-facing operations, driving strategic direction, organisational sustainability and change, strategic planning and managing rapid change and disruption.	 <div>Not very familiar Expert</div>
 Strategic and commercial experience Experience in developing, implementing and challenging strategic objectives using sound commercial judgement.	 <div>Not very familiar Expert</div>
 Accounting, audit and finance Experience in financial analysis and management to provide financial expertise in overseeing the integrity of Atlas Arteria's financial reporting, internal controls and control environment.	 <div>Not very familiar Expert</div>
 Health, safety and environment Experience in developing policies, strategies and initiatives in relation to workplace health and safety, environment (including climate change), sustainability and social responsibility.	 <div>Not very familiar Expert</div>
 People, culture and remuneration Experience in people matters including culture, talent management and development, succession planning and remuneration (including executive compensation structures and governance) and developing and implementing relevant frameworks, policies and practices.	 <div>Not very familiar Expert</div>
 Risk management Experience in developing risk management policies and frameworks, an understanding of financial and non-financial risks and the ability to identify, manage and monitor material risks.	 <div>Not very familiar Expert</div>
 Governance and compliance Experience in implementing and providing direction on organisation-wide governance and compliance policies, systems and frameworks and training and education.	 <div>Not very familiar Expert</div>
 Technology, data, innovation and cybersecurity Experience in information systems, new technologies and innovation, digital disruption, data, privacy and cyber security.	 <div>Not very familiar Expert</div>
 Global experience Experience doing business in France, Germany, Australia and the United States. Current or prior service on boards/executive teams of global organisations. Experience working with different cultures, and an understanding of business/organisational implications.	 <div>Not very familiar Expert</div>

1. THE BOARD OF DIRECTORS

Having completed and reviewed these assessments, the Boards consider that the skills, expertise and experience required for effective Board oversight of Atlas Arteria's operations, strategy and governance are adequately represented by the current directors.

In the event that the Boards or management do not possess the skills or experience required, external specialist assistance or advice will be obtained.

In addition to the experience, knowledge and other attributes outlined in the above Atlas Arteria Director Profile, all directors strongly endorse Atlas Arteria's values and the underlying STEER principles of Safety, Transparency, Engagement, Environmental and Social Responsibility and Respect (as more fully described in Atlas Arteria's Vision and Values Statement). This includes bringing an active awareness of the importance of creating the right culture and modelling the right conduct.

1.6 Director independence

In determining the status of a director's independence, Atlas Arteria has adopted standards of independence that are in line with the ASX Principles and Recommendations. The full details of Atlas Arteria's independence criteria are set out in Appendix 1 to the ATLAX and ATLIX Board Charters. The independence of each non-executive director is considered prior to their appointment and then reviewed annually by the Boards. The Boards have determined for 2022 that all ATLAX and ATLIX non-executive directors are independent and that the Boards consist of a majority of independent directors.

Atlas Arteria considers that it is well served by having directors with varying tenures on its Boards to ensure that a deep understanding of the business is maintained and fresh ideas and perspectives are brought to discussions.

The Atlas Arteria Boards have considered the independence of Mr Jeffrey Conyers, in the context of his tenure as Chair of ATLIX since its inception in 2009. Given the appointment of the current Executive Team in 2018 or later with the internalisation of management, Mr Conyers does not have deep associations with the management team and as such, his independence on the ATLIX Board is uncompromised.

1.7 Conflicts of interest

The Boards have adopted a Conflicts of Interest (Directors) Policy to assist directors in identifying and managing conflicts of interest. Directors are required to immediately notify their respective Board when they become aware of a conflict of interest or a material personal interest in any matter concerning Atlas Arteria.

In addition, on appointment, directors are required to provide a standing notice, which must include details of the nature and extent of any relevant interests. Monitoring of these interests is ongoing, and directors are required to keep these up to date.

The General Counsel and Company Secretary records all information reported to the Boards and monitors overall compliance with the Conflicts of Interest (Directors) Policy.

1.8 Review of performance

(a) Board performance

To ensure that the directors of ATLAX and ATLIX are properly discharging their duties and to evaluate the performance of the Boards, their committees and individual directors, the following procedures have been established.

- An annual performance review of each Board, its committees, each Chair and individual directors. This is conducted either internally through a process of questionnaires and/or face-to-face meetings and Board discussion, or with the assistance of an external facilitator.
- The performance of directors nominating for election/re-election at the next AGM is also assessed through discussion at Board meetings in the absence of the relevant director, to determine whether the Board will endorse the director's election/re-election.
- An induction program for directors.
- Access by directors to continuing education to update and enhance their skills and knowledge. This includes regular in-house briefing sessions on emerging issues for the business, relevant regulatory and governance developments, and general business issues relevant to Atlas Arteria.

This year's annual performance review of the Boards, committees and directors was conducted using an external consultant for Board and committee review, whilst individual director reviews have been conducted internally through questionnaires, meetings with the Chairs and Board discussion.

The outcomes and recommendations of the 2022 review will be considered by the Boards in the first quarter of 2023 and will include the development of action plans to address key recommendations. Feedback obtained during the review process concerning the performance of individual directors is discussed separately between the Chair and each director (and in the case of the Chairs, between the ATLIX Chair and the ATLAX Chair).

b) Executive Team performance

At the commencement of the financial year, the Boards set the Key Performance Indicators (KPIs) for the CEO, and the CEO, in consultation with the Boards, sets the KPIs for each member of the Executive Team. Regular feedback on performance is provided to the CEO and Executive Team throughout the year. At the end of the financial year, the CEO and each member of the Executive Team have their performance assessed against these KPIs and other relevant matters.

The formal performance review process has been completed for 2022 and more information in relation to the outcomes of the process for Executive Team members who are key management personnel can be found in the 2022 Remuneration Report at pages 48 to 69 of the 2022 Annual Report.

1. THE BOARD OF DIRECTORS

1.9 Director induction and professional development

The Nomination and Governance Committees oversee the induction procedures for new directors and the program for the ongoing training and education of directors.

Atlas Arteria's program for inducting new directors, includes introductory meetings with other directors and management, receipt of introductory company materials and detailed business briefings.

Atlas Arteria's program for the ongoing training and education of ATLAX and ATLIX directors provides opportunities for directors to develop and maintain the skills and knowledge needed to effectively perform their role. The training and education program is monitored and reviewed at least annually by the Nomination and Governance Committee, including giving directors an opportunity to provide input on development and training topics. The program includes:

- briefings from management on key trends and issues facing Atlas Arteria;
- site visits to Atlas Arteria's operations, including opportunities to meet with staff and management;
- external briefings on relevant or topical matters; and
- encouraging directors to participate in external courses and conferences, including providing each director with an education reimbursement allowance.

1.10 Remuneration

The People and Remuneration Committees are responsible for overseeing the development of a formal, robust and transparent remuneration framework and policy for Atlas Arteria, and for recommending to the Boards the remuneration packages of Atlas Arteria's directors and Executive Team.

Atlas Arteria's policies and practices in relation to the remuneration of non-executive directors and the remuneration of the CEO and other key management personnel can be found in the Remuneration Report on pages 48 to 69 of the 2022 Annual Report.

1.11 Independent professional advice

The directors of ATLAX and ATLIX are entitled to obtain independent professional advice at the Company's cost, subject to the estimated costs being first approved by the Chair and those costs being reasonable.

1.12 Company Secretary

The Company Secretaries of ATLAX and ATLIX are each accountable directly to the Boards, through the ATLAX and ATLIX Chairs, on all matters to do with the proper functioning of the Boards.



2. BOARD COMMITTEES

Relevant governance documents



ATLAX and ATLIX Audit and Risk Committee Charters

ATLAX and ATLIX People and Remuneration Committee Charters

ATLAX and ATLIX Nomination and Governance Committee Charters



The above governance documents are available on Atlas Arteria's website atlasarteria.com

The ATLAX and ATLIX Boards have each established three standing committees to assist the Boards in discharging their duties:

- Audit and Risk Committee;
- People and Remuneration Committee; and
- Nomination and Governance Committee.

The ATLAX and ATLIX Board committees operate under similar formal charters, which are approved by the relevant Board.

The Charters set out objectives, duties and responsibilities, composition and other procedural requirements. They include the right to interview management, meet with internal and external auditors (with or without management) and to seek advice from external consultants or specialists where it's considered necessary.

Committee papers and minutes are provided to all directors, and committee Chairs report on the committee's work at the next scheduled Board meeting. Directors are invited to attend any committee meeting, regardless of whether they are a member.

Information regarding the number of times the committees met throughout the 2022 financial year and the individual attendance of members at those meetings can be found at page 35 of the 2022 Annual Report.



2. BOARD COMMITTEES

The membership, composition and a summary of the key responsibilities of each committee is set out in the table below.

Objective	Members	Composition	Key responsibilities
Audit and Risk Committees²	ATLAX Committee John Wigglesworth (Chair) Ariane Barker (Chair until 30 June 2022. Member until 31 December 2022) Debbie Goodin Jean-Georges Malcor (Chair 1 July to 31 December 2022) ATLIX Committee Caroline Foulger (Chair) Andrew Cook Jeffrey Conyers Debbie Goodin	A minimum of three members. A majority of members must be independent directors. All Committee members shall be financially literate (able to read and understand financial statements). The Chair must be an independent director and must not be the Chair of the Board.	Reviewing significant accounting and reporting issues and understanding their impact on financial reports. Overseeing financial reporting processes implemented by management and review of financial statements. Monitoring and reviewing the effectiveness of the internal control and operational Risk Management Frameworks, and compliance with key risk management policies. Monitoring and reviewing the processes for identifying, assessing, and responding to risks in a manner that is in accordance with the organisation's risk appetite. Monitoring and reviewing key governance policies, including the Code of Conduct, Whistleblower Policy and Anti Bribery and Corruption Policy. Overseeing external and internal audit, including reviewing significant audit findings and auditor independence.
People and Remuneration Committees	ATLAX Committee David Bartholomew (Chair) Debbie Goodin Jean-Georges Malcor ATLIX Committee Fiona Beck (Chair) Andrew Cook Jeffrey Conyers Debbie Goodin	A minimum of three members. A majority of members must be independent directors. The Chair must be an independent director.	Providing recommendations to the Board in relation to non-executive director fees, executive remuneration policy and framework (including short-term and long-term incentive plans) and annual remuneration reviews for the CEO and senior executives. Assisting the Board with reviewing senior executive performance, including the assessment of KPIs and 'at-risk' remuneration. Overseeing the development of personnel strategies and frameworks that support Atlas Arteria's business objectives, values and the attraction, retention and motivation of personnel. Reviewing succession and development plans for senior executives. Reviewing the effectiveness of Atlas Arteria's Diversity and Inclusion Policy and initiatives.
Nomination and Governance Committees	ATLAX Committee Debbie Goodin (Chair) Ariane Barker (until 31 December 2022) David Bartholomew Jean-Georges Malcor John Wigglesworth (since 1 January 2023) ATLIX Committee Jeffrey Conyers (Chair) Fiona Beck Andrew Cook Caroline Foulger Debbie Goodin	All non-executive directors. A majority of members must be independent directors. The Chair of the Board will be the Chair of the Committee.	Reviewing Board composition and succession planning and identifying and recommending suitable candidates for the Board. Reviewing and evaluating the Board's Skills Matrix. Overseeing procedures for non-executive director induction and the periodic evaluation of the performance of the Board, Board Committees and individual directors. Reviewing Atlas Arteria's Corporate Governance Framework and relevant developments in corporate governance. Monitoring the independence of directors, considering possible conflicts of interest and reviewing existing behaviour and ethical guidelines for directors.

² The qualifications and experience of the members of the Audit and Risk Committees are described in the 2022 Annual Report on pages 32 to 34.

3. DIVERSITY AND INCLUSION

Relevant governance document



Diversity and Inclusion Policy



The above governance document is available on Atlas Arteria's website atlasarteria.com

Atlas Arteria respects and values diversity, an inclusive culture and recognises that organisations with a diverse and inclusive workforce have been shown to be more successful, innovative, and agile.

Further, Atlas Arteria believes that a diverse and inclusive workforce and culture helps to attract and retain talent and provides a competitive advantage. Atlas Arteria aims to attract, develop, promote, and retain people who reflect the diversity of the customers, markets, and communities in which it operates. Atlas Arteria is committed to ensuring that all people in its business feel connected, engaged and valued so that the business can benefit from different voices and perspectives. In addition to gender diversity, Atlas Arteria values diversity of experience, perspective, skills and views brought about by such things as differences in age, nationality, cultural background, sexual orientation, ethnicity, care giver status, work experience, disability and religious beliefs.

Atlas Arteria is an international business with corporate offices in Australia, Bermuda, Luxembourg and the United States and it also operates in the US, France and Germany with directors based in Australia, Bermuda and France. It is therefore important that the Atlas Arteria workforce is culturally diverse and reflects local customers, markets and communities. All Atlas Arteria wholly owned operations are managed by locally recruited executives, and Atlas Arteria's Boards and executive team comprise members with international background and experience.

Atlas Arteria's directors and staff are highly diverse in nationality, language and culture with over 10 different nationalities represented among the eight Non-executive Directors and 48 corporate employees. Atlas Arteria continues to foster an environment that celebrates the importance of cultural diversity across the business.

Atlas Arteria continues to review its Diversity and Inclusion Policy to ensure it adequately reflects the evolving expectations of the business, its communities and securityholders.

Atlas Arteria's Diversity and Inclusion Policy, sets out the diversity and inclusion commitments of the business, which are overseen and monitored by the Atlas Arteria People and Remuneration Committees. Atlas Arteria is proud that this year its priorities were informed in part by the results of its first Diversity Equity and Inclusion Diagnostic conducted in 2022. This process forms part of Atlas Arteria's commitment: to ensuring it understands the true breadth of diversity across its business; and holding itself to account against diversity commitments.

Gender diversity objectives

Atlas Arteria is committed to maintaining gender diversity and continues to work towards a balanced representation of men and women at all levels, and within all teams and geographies across the organisation.

The Atlas Arteria Boards have established measurable objectives in relation to gender diversity in the composition of its Boards, senior executives and workforce generally.

Atlas Arteria seeks to achieve or maintain (as the case may be) a gender balance of at least 40% men and 40% women on its Boards, within senior executive roles and across all employees. For this purpose, 'senior executives' is defined as Atlas Arteria executive team members, their direct reports in senior roles and CEOs of the wholly and majority owned businesses. The below tables confirm that Atlas Arteria's diversity targets were again met in 2022.

2022 Diversity performance

The proportion of men and women on the ATLAX and ATLIX Boards as at 31 December 2022* is outlined below.

ATLAX Board (inc. MD/CEO)	ATLIX Board	Combined ATLAX/ ATLIX Boards (inc. MD/CEO)**
Male: 60%	Male: 40%	Male: 56%
Female: 40%	Female: 60%	Female: 44%

* On 20 December 2022 Atlas Arteria announced several Board changes, some of which have been implemented and others which are still to be implemented or considered by securityholders.

** Debbie Goodin sits on both the ATLAX and ATLIX Boards so has only been included once in the combined calculation.

The proportion of men and women in senior executive roles and across the workforce as at 31 December 2022 is outlined below.

Permanent workforce	Senior executives*
Male: 55%	Male: 58%
Female: 45%	Female: 42%

* Senior executives' is defined above.

2023 diversity objectives

For 2023, Atlas Arteria will continue to set measurable objectives at Board, senior executive and overall workforce levels, targeting 40/40 male/female balance across independent non-executive directors, senior executives and across all employees of controlled entities. In addition, Atlas Arteria will start to manage and track through internal reports other diversity metrics including a broader definition of gender and the introduction of age and ethnicity. Given some of the data will rely on employees self-reporting, the initial focus will be to ensure transparency before committing to potential targets.

3. DIVERSITY AND INCLUSION

Evolving inclusion

Atlas Arteria is committed to creating a workforce culture that values inclusion and individuality, where discrimination, harassment, vilification, and victimisation will not be tolerated and where the views of others are welcomed and respected. Employees continue to be invited to complete their Herman Brain Dominance Instrument (HBDI) assessment to gain insight on their preferences, strengths and opportunities to enhance how they work with others. Embedding this process for all new starters has helped to facilitate important early conversations between managers and employees. It also assists with better understanding how to best leverage the strengths of team members.

In 2022, Atlas Arteria conducted its first Diversity Equity and Inclusion diagnostic, leveraging the best practice tool developed by CultureAmp. This has allowed a better understanding of the breadth and depth of diversity within the business, and the level of progress on issues of equity and inclusion. Results reflect that employees feel valued, respected and have a sense of belonging at Atlas Arteria, which is a strong foundation from which to build. The biggest opportunity in 2023 is the issue of psychological safety. Accordingly, a program will run across the coming year that focuses on ways to ensure people feel safe to challenge, speak up and offer a different perspective.

In 2022 Atlas Arteria engaged all employees in a collaborative process to review and refresh its STEER principles to ensure that the values represent the sort of workplace our employees want to be a part of. While the fundamental principles remain, changes to the description of each principle is intended to drive greater connection and ownership for everyone at Atlas Arteria. In addition to the principles, a set of related behaviours have been developed called 'STEER in Action' which provide a clear set of examples that matter to our people. The aim is to ensure people feel safe to call out behaviours that fall short of collective expectations.

In 2022, the leadership development program continued to focus on the role of leaders in building trust and creating a safe environment for employees. The program has been expanded to include a broader cross-section of leaders at different levels and encouraged them to work together and focus on leading through change and embedding flexibility across the business. The dedicated leadership program will evolve in 2023 to build on these foundational elements.

Gender and equity

Atlas Arteria continues to demonstrate its commitment to driving gender balance at all levels and is proud to have again met its targets in 2022. There is recognition that this commitment to diversity is critical – particularly at senior levels – as is the willingness to explore issues of equity related to remuneration. The annual remuneration review process operates under a rigorous and transparent remuneration framework. Another benchmarking exercise will be conducted in 2023, which will consider gender bias. The baseline pay equity review commenced in 2022 has helped the business to understand where more work is needed in its policies or practices to ensure there are no barriers to equity. In 2023, Atlas Arteria will also review its core people policies to ensure they remain contemporary and competitive and support the business's Employee Value Proposition.

Employee Value Proposition

A key focus for 2023 will be to bring together a clear and compelling Employee Value Proposition which speaks to the work that has been delivered to date to shape the employee experience at Atlas Arteria, including those initiatives focused on driving a diverse and inclusive workplace.



4. ACTING ETHICALLY AND RESPONSIBLY

Relevant governance documents



Vision and Values Statement

Code of Conduct

Whistleblower Policy

Continuous Disclosure Policy

External Communication Policy



Anti Bribery and Corruption Policy

Securities Trading (Windows) Policy

Environmental and Social Responsibility Policy

Modern Slavery Statement



The above governance documents are available on Atlas Arteria's website atlasarteria.com

4.1 Atlas Arteria's Vision and Values Statement

Atlas Arteria expects all directors, employees, contractors and consultants to act lawfully, ethically and responsibly, and in line with Atlas Arteria's Vision and Values Statement.

The Vision and Values Statement is periodically revised and approved by Atlas Arteria's Boards as outlined in the ATLAX and ATLIX Board Charters. Senior management is responsible for instilling these vision and values across the organisation and this forms part of their performance evaluation.

Atlas Arteria's **STEER** values guide the behaviour and decisions made by its people as they work together towards the business vision.

OUR GUIDING VALUES

When we are steered by these values, we are acting in the best interests of one another, our securityholders, our customers and our communities. In this way, together, we're driving better outcomes.



Safety is at our heart

We are always focused on delivering safe outcomes for our employees, contractors, customers and visitors to our offices and roads; because nothing is so important that we cannot take the time to do it safely.



Transparency in all we do

We are honest about what we do and how we do it. We are accountable for our actions. If we make a mistake, we will be open about it, learn and improve from it.



Engage for better outcomes

We engage with one another and our stakeholders with a spirit of curiosity and with a learning mindset. We seek to understand people's needs so we can deliver better outcomes. We are open and adaptable to change and committed to continuous improvement.



Environmentally and socially responsible

We care for our communities and the environment. We are committed to enhancing our communities and are proactive in reducing environmental impacts by embedding responsible and sustainable business practices.



Respect in every interaction

We are respectful of everyone in every situation. We celebrate diversity. We know that a culture of inclusion and diversity breeds success. We respect the rules and the spirit of the law and will always act ethically, lawfully and responsibly.

4.2 Code of Conduct

The Atlas Arteria Code of Conduct (**the Code**) sets out the standard of behaviour expected of directors, employees, contractors and consultants and is reflective of Atlas Arteria's Vision and Values Statement. The Code requires that material breaches of the Code and company policies be notified to the Audit and Risk Committees. Non-compliance with the Code may result in appropriate and proportionate disciplinary action. During 2022, there were no material breaches of the Code reported to the Audit and Risk Committees, who have responsibility for overseeing compliance with the Code.

Directors and the Executive Team are also expected to speak and act consistently with the Code. The Code, together with the Vision and Values Statement, are used to guide decision making.

Employees are provided with links to copies of the Code and other company policies on commencement of employment. All employees are required to undertake training on the Vision and Values Statement and the Code, along with certain other 'Atlas Foundation' compliance training courses on a periodic basis. New starters must complete the training within the first 45 days of commencing their employment.

4. ACTING ETHICALLY AND RESPONSIBLY

4.3 Whistleblower Policy

As evidenced in its Vision and Values Statement, Atlas Arteria has a Whistleblower Policy that demonstrates its commitment to the highest standards of ethical practice and honest relationships, and to the protection of individuals who report suspected wrongdoing. The Whistleblower Policy has been adapted to cater for the different jurisdictions where Atlas Arteria operates. The policy applies to all current and former employees, directors and associates of, and any supplier of goods or services to, an Atlas Arteria entity. Compliance with the Whistleblower Policy is overseen by the Audit and Risk Committees.

Under the Whistleblower Policy, employees are encouraged to speak up about unlawful, unethical or improper behaviour or conduct that may be inconsistent with the Code in an environment free from victimisation. The policy outlines the process for reporting any wrongdoing and requires that such matters are investigated and appropriate action is taken.

The policy outlines the persons to whom a complaint may be made, including the Whistleblower Protection Officers who are appointed by the Boards and are responsible for protecting a whistleblower. The policy also provides details of the external Atlas Arteria Whistleblower Service that enables a whistleblower to make a complaint on an anonymous or identified basis. The policy requires the Whistleblower Protection Officers to report all complaints to the Audit and Risk Committees. In addition, findings of any investigation are required to be documented and reported to the Audit and Risk Committees.

4.4 Continuous Disclosure Policy

Atlas Arteria has a Continuous Disclosure Policy that is in accordance with ASX listing rule 3.1. Under the policy, Atlas Arteria is required, subject to certain exceptions, to disclose to the ASX immediately any information that a reasonable person would expect to have a material effect on the price of its securities. This ensures that all stakeholders receive equal and timely access to material information. ATLAX and ATLIX are contractually obliged under the Atlas Arteria Co-operation Deed to exchange relevant information and coordinate ASX releases and financial reporting.

The Continuous Disclosure Policy includes protocols for:

- the reporting of potentially price sensitive information to Disclosure Officers;
- responding to market speculation and rumours;
- the approval of ASX announcements, including specifying the matters that require Board approval; and
- approval for urgent disclosures where it is not possible to convene full Board meetings in a timely manner.

In addition, it is a requirement of the Continuous Disclosure Policy that the ATLAX and ATLIX Boards are provided with copies of all market announcements promptly after they have been made.

4.5 External Communications Policy

Atlas Arteria's External Communications Policy outlines the various ways Atlas Arteria communicates important information to investors and other key stakeholders.

The policy also provides additional guidance to Atlas Arteria directors, employees, contractors and consultants to ensure compliance with the disclosure requirements in the ASX Listing Rules and sets out roles and responsibilities in that context.

In line with the ASX Principles and Recommendations, the Atlas Arteria External Communications Policy requires that, if Atlas Arteria gives a new and substantive investor or analyst presentation, Atlas Arteria should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

4.6 Securities Trading (Windows) Policy

The Boards have adopted policies on securities dealings which provide that Atlas Arteria directors and staff may only trade Atlas Arteria securities, at the discretion of the Boards, during the four-week windows following:

- (i) the release of Atlas Arteria's half-yearly and yearly financial results;
- (ii) the AGM; and
- (iii) lodgement with ASIC and ASX of a disclosure document or a cleansing statement for a capital raising.

A special trading window may also be determined by the Boards at other times.

The policies contemplate that Atlas Arteria employees may be granted Atlas Arteria securities or security rights as part of their remuneration. Employees who hold unvested or restricted Atlas Arteria securities: (i) must comply with the terms of those securities; and (ii) must not enter any transaction that limits the economic risk of holding unvested or restricted securities.

This includes a restriction on entering any transaction to manage the risk of the timing, likelihood or manner of vesting, or unrestricted vesting, of any unvested Atlas Arteria securities.

4.7 Anti Bribery and Corruption Policy

Atlas Arteria's Anti Bribery and Corruption Policy applies to all Atlas Arteria directors, employees, contractors and consultants. Compliance with the policy is overseen by the Audit and Risk Committees.

Atlas Arteria's Anti Bribery and Corruption Policy, among other things, prohibits the giving of bribes or other improper payments or benefits to public officials. Suspected or actual instances of bribery or corruption must be reported to the Atlas Arteria General Counsel or through the Atlas Arteria Whistleblower Service, in accordance with the process outlined in the Atlas Arteria Whistleblower Policy. The Audit and Risk Committees must be notified of any breaches of the Anti Bribery and Corruption Policy.

4.8 Environmental and Social Responsibility (ESR) Policy

Atlas Arteria's approach to ESR management (including climate-related issues) is set out in the Atlas Arteria Environmental and Social Responsibility Policy and is discussed further in Section 5 below.

4.9 Modern Slavery Statement

Atlas Arteria publishes its Modern Slavery Statement annually. The Statement outlines the steps Atlas Arteria has taken, and the work it will continue to do, to ensure that it does not inadvertently support, nor contribute to Modern Slavery.

5. RISK MANAGEMENT AND CORPORATE REPORTING

Relevant governance documents



Risk Management Policy

Environmental and Social Responsibility Policy

Workplace Health and Safety Policy

Auditor Independence Policy

2022 Annual Report

2022 Sustainability Report (to be published in April 2023)



The above governance documents are available on Atlas Arteria's website atlasarteria.com

5.1 Risk management oversight

Due to the nature of its business activities, Atlas Arteria is exposed to a variety of strategic risks which it actively monitors and reviews, in accordance with its Risk Management Policy and Framework.

While ultimate responsibility for Atlas Arteria's Risk Management Framework rests with the Boards, the Audit and Risk Committees assist the Boards with the design and implementation of, and in monitoring compliance with, the Risk Management Framework.

Atlas Arteria's Risk Management Policy outlines its approach to risk management and the responsibilities of Atlas Arteria staff in the identification, management and mitigation of risks.

Atlas Arteria has two key mechanisms to assist with the identification and management of its key risks: the Risk Appetite Statement and Risk Management Framework.

a) Risk Appetite Statement

Atlas Arteria's Risk Appetite Statement provide parameters around:

- the nature and amount of risk that Atlas Arteria is willing to accept in pursuit of an appropriate and resilient long-term return on capital; and
- the risks Atlas Arteria is not willing to accept.

In addition, supporting processes have been established to ensure that risk tolerances are set at an appropriate level and the risks accepted are consistent with risk appetite.

b) Risk Management Framework

Atlas Arteria is committed to ensuring that risk management practices are embedded in all its business activities. A strong risk management culture is critical to Atlas Arteria achieving its organisational objectives and in executing its strategy.

To facilitate this, Atlas Arteria has implemented an integrated Risk Management Framework which delivers a consistent approach to risk management practices across all levels of the organisation. The framework supports a consistent approach to the identification, classification and assessment of risks, depending on their nature and potential impact across various consequence categories, ensuring risk management is an inherent part of Atlas Arteria's business and strategic processes.

Atlas Arteria has adopted the 'three lines' model of risk management to support effective risk management practices and oversight, referring to these as the 'three lines of accountability'. This language emphasises that risk is something that should be actively managed, not necessarily prevented or minimised, recognising that risk can present opportunities as well as threats.

The first line is the corporate functions and businesses, which are accountable for the management of risk and responsible for identifying, assessing, managing, monitoring and mitigating the risks in their business processes.

The second line is the risk and compliance management function, which is accountable for 'review and challenge' of the first line, setting the Risk Management and Compliance Policy, providing advice on, and overseeing its implementation, as well as providing analysis and reporting on risk management and compliance performance to the Boards and Audit and Risk Committees. The second line also includes detailed risk reviews and peer reviews, which serve a key 'review and challenge' role that is particularly important in managing and assessing growth risks and the continual improvement of governance, risk management and internal control processes.

The third line is accountable for providing independent assurance of the effectiveness of the governance, risk management and controls in place. This role is performed by Atlas Arteria's Internal and External Audit functions.

Atlas Arteria has engaged the services of a third-party provider to undertake internal audits which provides independent assurance in the evaluation of the effectiveness of its governance, risk management and internal control processes.

Atlas Arteria's risk management framework includes the Risk Management Policy and Risk Appetite Statement, which are reviewed annually to ensure that risks continue to be appropriately managed. In respect to 2022, the Audit and Risk Committees have reviewed Atlas Arteria's risk management framework and are satisfied that it continues to be sound and effective, and that Atlas Arteria is operating with due regard to the risk appetite set by the Boards.

5. RISK MANAGEMENT AND CORPORATE REPORTING

5.2 Environmental and social responsibility (including climate change)

Atlas Arteria recognises the importance of maintaining responsible and sustainable business practices and continuing to monitor sustainability challenges including how they may impact business operations and the portfolio over the long-term.

Atlas Arteria's environmental, social and governance risks are managed through its broader Risk Management Framework, with supporting policies including the Risk Management Policy and Environmental and Social Responsibility Policy.

Atlas Arteria has identified four priority areas that encompass its most significant ESG risks: safety; customers and community; people; and the environment. Associated risks, actions, performance and metrics are reported against in the Sustainability Report, providing insight into the management of each.

Climate change presents potential risks to each four priority areas. A three-year roadmap to align with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations was developed based on the results of a gap analysis undertaken during 2021. This year was the first in that multi-year program towards implementing the TCFD recommendations.

During 2022, Atlas Arteria has focused on identifying and analysing potential physical and transition risks and opportunities relevant to Atlas Arteria and formalising governance structures to embed Board and management oversight of climate-related risks and mitigation activities. Climate scenario analysis was conducted to help assess the strategic implications of climate change over the short, medium and long term.

For further detail on Atlas Arteria's associated risk and performance across each of the ESG priority areas and Atlas Arteria's progress on the implementation of the TCFD recommendations, refer to the 2022 Sustainability Report (due to be published on Atlas Arteria's website in April 2023).

5.3 Integrity of corporate reports

a) CEO/CFO declaration

Concurrently with the half year and full year financial statements presented to the Boards for their approval, the CEO and CFO provide the Atlas Arteria Boards with a declaration that, in their opinion, the financial records of Atlas Arteria have been properly prepared and maintained in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), 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 Atlas Arteria. The declaration also confirms that their opinion has been formed based on a sound system of risk management and internal control, which is operating effectively.

b) Auditor independence

The Audit and Risk Committees have adopted the Auditor Independence Policy that includes the following to ensure the independence of the external auditor:

- the external auditor must remain independent from Atlas Arteria at all times and must comply with APES 110: Code of Ethics for Professional Accountants;
- the external auditor must comply with the auditor independence requirements of the Corporations Act (Division 3, 4 and 5 of Part 2M.4) and provide a written declaration to the Boards under Section 307C of the Corporations Act and APES 110 with respect to the half and full year audit of Atlas Arteria that it has remained independent;
- any non-audit assignments must not compromise auditor independence and must meet Atlas Arteria's guidelines for permissible assignments as set out in the Policy;
- non-audit assignments awarded to the external auditor must be approved in advance by the CFO, Audit Risk Committee Chairs and/or Audit and Risk Committees in accordance with the requirements of the Policy;
- all non-audit assignments are to be reported by the principal external auditor to the Boards in the six months ending 30 June and 31 December, within two months of the respective dates; and
- the Atlas Arteria audit engagement partner and review partner must be rotated every five years unless the Boards grant approval to extend the term for a further two years.

Atlas Arteria's current auditor is PricewaterhouseCoopers (PwC), and Mr Ben Gargett is the current signing partner assigned to Atlas Arteria.

The auditor attends Atlas Arteria's AGMs and is available to answer securityholder questions relevant to the audit, such as questions relating to the conduct of the audit and the preparation and content of the auditor's report.

c) Corporate reporting validation

For periodic corporate reports that are not audited, Atlas Arteria adopts a validation process to verify the integrity of such reports. The validation process usually involves matters in those reports being verified against source data including externally audited data, a review by subject matter experts and, where appropriate, a further review and sign-off by responsible members of management. External assurance processes conducted by independent third parties are also adopted where appropriate.

6. ENGAGEMENT WITH SECURITYHOLDERS

Relevant governance document



External Communications Policy



The above governance document is available on Atlas Arteria's website atlasarteria.com

Atlas Arteria provides comprehensive information about its business and governance to investors via its website (www.atlasarteria.com), including:

- an overview of Atlas Arteria's operations, history and legal structure;
- names, photographs and brief biographical information for each of the Atlas Arteria directors and the Executive Team;
- the ATLAX and ATLIX Constitutions, Board Charters and charters of each of the committees;
- corporate policies (or summaries of them) referred to in this Statement;
- annual reports and financial statements;
- ASX announcements;
- notices of meetings of securityholders and accompanying documents;
- prospectuses and other offering documents;
- investor packs and presentations;
- coming key dates, including for results and the AGMs;
- current analyst coverage; and
- disclosure about Atlas Arteria's operational and governance arrangements in the form required by ASIC Regulatory Guide 231 applying to listed infrastructure funds.

Market-sensitive information, including annual and interim financial results announcements and other presentations made to investors and analysts, is lodged with the ASX and placed on Atlas Arteria's website as soon as practically possible. Investors may also register via the Atlas Arteria website to receive notification of significant ASX announcements.

Atlas Arteria also has an investor relations program that facilitates two-way communication with investors and includes:

- holding regular domestic and international roadshows with institutional investors, which usually coincide with the release of annual and interim financial results;
- presentations at investment conferences and relevant industry forums;
- holding of investor days; and
- engagement with investors and proxy advisors prior to AGMs.

Analyst and roadshow presentations are released to the ASX prior to such presentations being delivered and are included on the Atlas Arteria website.

Atlas Arteria has a dedicated email address to facilitate communication between its investors and its Investor Relations team. In addition, Atlas Arteria's securities registrar, Computershare, facilitates communications between Atlas Arteria and its securityholders. Securityholders can make a choice about how they wish to receive communications from Atlas Arteria and can elect to receive information such as notices of meetings, annual reports, dividend advice and other correspondence electronically.

Each of ATLAX and ATLIX is required to hold an AGM. The External Communications Policy sets out how Atlas Arteria facilitates and encourages securityholder participation at the AGMs, including by:

- inviting securityholders to submit questions prior to or during the meeting;
- including in the Notice of Meeting explanatory notes on the items of business that are clear and accurate;
- clearly informing securityholders and other stakeholders of the format of the meeting, time, location and business to be considered at least 28 days prior to the event;
- investing in accessible webcast technology to enable a maximum number of securityholders and other stakeholders to view meetings live (meetings can also continue to be viewed any time up to 12 months after the event);
- encouraging the use of proxies by securityholders who are unable to attend a meeting in person, including the use of online proxy forms; and
- ensuring that all substantive resolutions are decided by a poll rather than by a show of hands.

Atlas Arteria will follow similar practices, as appropriate, to those outlined above for any other securityholder meetings. In addition, details about how securityholders can participate at meetings are provided in the Notice of Meeting.



atlas**Arteria**

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Atlas Arteria comprising Atlas Arteria Limited (ABN 56 141 075 201) ("ATLAX") and Atlas Arteria International Limited (ARBN 141 528 841) ("ATLIX")

ABN/ARBN

Financial year ended:

31 December 2022

Our corporate governance statement for the period above can be found at:

- ☐ These pages of our annual report:
- ☒ This URL on our website: www.atlasarteria.com/aboutus – under the "Corporate Governance" section

The Corporate Governance Statement is accurate and up to date as at 23 February 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 23 February 2023

Name of authorised officer authorising lodgement: Clayton McCormack

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, we have followed the recommendation in full for the whole 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:
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
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 www.atlasarteria.com/aboutus under “Corporate Governance”.	<input type="checkbox"/> set out in our Corporate Governance Statement OR <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 OR <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 OR <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 OR <input type="checkbox"/> we are an externally managed entity 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, 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:
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (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 (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>If the entity was in the S&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: www.atlasarteria.com/aboutus under "Corporate Governance" and we have disclosed the information referred to in paragraph (c) at page 10 of the Corporate Governance Statement.</p> <p>Atlas Arteria was in the S&P/ASX 300 Index at the commencement of the reporting period and we have disclosed our measurable objective for achieving gender diversity in the composition of the board on page 10 of the Corporate Governance Statement.</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>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process at page 6 of the Corporate Governance Statement.</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>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, 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:
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) and whether a performance evaluation was undertaken for the reporting period in accordance with that process at page 6 of the Corporate Governance Statement.</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>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, 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:
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
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"/></p> <p>and we have disclosed a copy of the charter of the committee (Nomination & Governance Committee) at www.atlasarteria.com/aboutus under "Corporate Governance" and the information referred to in paragraphs (a)(4) and (a)(5) at pages 8 and 9 of the Corporate Governance Statement.</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>
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 pages 4 and 5 of the Corporate Governance Statement.</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>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors, where applicable, the information referred to in paragraph (b) and the length of service of each director at page 3 of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, 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:
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 OR <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 OR <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"/> and we have disclosed this program at page 7 of the Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at www.atlasarteria.com/aboutus , under “Corporate Governance”.	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at www.atlasarteria.com/aboutus under “Corporate Governance”.	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at www.atlasarteria.com/aboutus under “Corporate Governance”.	<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, 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:
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our anti-bribery and corruption policy at www.atlasarteria.com/aboutus under "Corporate Governance".</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, we have followed the recommendation in full for the whole 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:
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
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>and we have disclosed a copy of the charter of the committee (Audit & Risk Committee) at: www.atlasarteria.com/aboutus under “Corporate Governance” and the information referred to in paragraphs (a)(4) and (a)(5) at pages 8 and 9 of the Corporate Governance Statement.</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>and we have disclosed this process at page 15 of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, we have followed the recommendation in full for the whole 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:
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
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: www.atlasarteria.com/aboutus under "Corporate Governance".	<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
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITYHOLDERS			
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: www.atlasarteria.com/aboutus .	<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 securityholders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of securityholders at page 16 of the Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of securityholders 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 securityholders 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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, 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:
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
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>and we have disclosed a copy of the charter of the committee (Audit & Risk Committee) at: www.atlasarteria.com/aboutus under "Corporate Governance" and the information referred to in paragraphs (a)(4) and (a)(5) at pages 8 and 9 of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
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 page 14 of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our approach to internal audit on page 14 of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, 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:
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"/> and we have disclosed whether we have any material exposure to environmental and social risks at page 15 of the Corporate Governance Statement.	<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, 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:
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
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"/></p> <p>and we have disclosed a copy of the charter of the committee (People & Remuneration Committee) at www.atlasarteria.com/aboutus under “Corporate Governance” and the information referred to in paragraphs (a)(4) and (a)(5) at pages 8 and 9 of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</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 in the Remuneration Report at pages 48 to 69 of the 2022 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue (Securities Trading (Windows) Policy) at www.atlasarteria.com/aboutus under “Corporate Governance” and a summary of relevant sections of it at page 13 of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</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, 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:
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
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.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" 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 checked="" 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 checked="" 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