

# Compliance, Risk and Sustainability Committee Charter

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Dalrymple Bay Infrastructure Limited

Reviewed by the Board on 24 August 2021

# 1 Committee Composition

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The Compliance, Risk and Sustainability Committee (the **Committee**) must consist of:

- a majority of independent directors;
- an independent director as chair, who is not chair of the Board of Dalrymple Bay Infrastructure Limited (the **Board**, the **Company**); and
- a minimum of three members of the Board.

The Board may appoint additional non-executive directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

All non-executive directors have a standing invitation to attend Committee meetings and have access to Committee papers, subject to conflicts. Other non-committee members, including members of management and the external auditor may attend meetings of the Committee at the invitation of the Committee chair.

# 2 Role and Responsibilities

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## 2.1 Overview

The Committee's key responsibilities and functions are to oversee the Company's:

- (a) processes for identifying and managing non-financial risk;
- (b) internal controls and systems;
- (c) processes for monitoring compliance with laws and regulations; and
- (d) sustainability matters.

## 2.2 Non-financial risk management

The Committee's primary roles with respect to risk management are as follows:

- (a) Oversee and advise the Board on high-level risk related matters, including risk tolerance in determining strategy, as well as management of key non-financial risks, including new and emerging risks.
- (b) Review and make recommendations to the Board in relation to the risk appetite within which the Board expects management to operate, and whether any changes should be made.
- (c) Review the Company's risk management framework at least annually and make a recommendation to the Board about whether it continues to be sound and whether the Company is operating with due regard to the risk appetite set by the Board;
- (d) Oversee management's implementation of the risk management framework, including that management has appropriate processes for identifying, assessing and responding to non-financial risks and that those processes are operating effectively.

- (e) Review the trends in the Company's non-financial risk profile and report to the Board on key non-financial risks.
- (f) Review and make recommendations to the Board in relation to the non-financial risk disclosures in the Company's periodic reporting documents, including the operating and financial review in its Annual Report.
- (g) Evaluating the structure and adequacy of the Company's business continuity plans.

## **2.3 Internal Control**

The Committee's primary roles with respect to internal control are as follows:

- (a) Monitor whether management is communicating the importance of internal control and management of risk throughout the organisation and therefore setting up an appropriate "control culture".
- (b) Review the adequacy and effectiveness of the Company's internal control framework.
- (c) Review any material incident involving fraud, or a break-down of the Company's internal controls and the "lessons learned".
- (d) At least annually, evaluate and make recommendations to the Board in relation to the structure and adequacy of the Company's insurance program having regard to the Company's business and the insurable risks associated with its business.

## **2.4 Compliance**

The responsibilities of the Committee in relation to compliance are as follows:

- (a) Review the procedures the Company has in place to ensure compliance with laws and regulations (particularly those which have a major potential impact on the Company in areas such as continuous disclosure and insider trading).
- (b) Consider with management (and, if required the internal and/or external auditor) the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs.
- (c) Review the Company's Code of Conduct, and ensure that arrangements are in place for dissemination to all employees, including communicating the importance of the Code of Conduct.
- (d) Review the Company's Speak Up Policy and recommend to the Board any necessary changes.
- (e) Review the Company's Anti-Bribery and Corruption Policy and recommend to the Board any necessary changes.
- (f) Review the Company's annual Modern Slavery Statement and recommend any changes and its approval to the Board.

## **2.5 Sustainability**

The responsibilities of the Committee in relation to sustainability matters are as follows:

- (a) Monitor the Company's performance on sustainability matters.
- (b) Monitor the establishment of appropriate sustainability objectives, and the strategies in place to meet these objectives.

- (c) Oversee and monitor the establishment, operation and implementation of the Company's sustainability policies and procedures and consider their alignment with the Company's values and risk appetite.
- (d) Review sustainability risks and issues, and action plans put in place to seek to minimise current risks and prevent incidents.
- (e) Evaluate the adequacy and effectiveness of the Company's identification and management of sustainability and social risks and its disclosure of any material exposures to those risks.
- (f) Review any public reporting or significant public statements regarding sustainability matters.
- (g) Monitor the performance of the Company having regard to the sustainability consequences of decisions and actions, including impacts on employees, third parties, communities and the Company's reputation.
- (h) Monitor the Company's response to any material sustainability incident that occurs within the Company's operations.
- (i) Oversee the processes for compliance with relevant sustainability laws and regulations.
- (j) Provide ongoing advice and recommendations to the Board regarding sustainability matters

### 3 Rights of Access and Authority

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The Committee has unrestricted access to information it considers relevant to its responsibilities. The Committee has rights of access to management and to auditors (external and internal) without management present, and rights to seek explanations and additional information from both management and auditors.

### 4 Review of Charter

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The Board will, at least once in each year, review the membership and Charter of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

### 5 Administrative Matters

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The proceedings of the Committee will be conducted in accordance with provisions set out in Attachment 1.

## Administrative Matters

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### **1.1 Meetings**

The Committee will meet as often as the Committee members deem necessary to fulfil their role. However, it is intended that the Committee will normally meet quarterly.

### **1.2 Quorum**

The quorum is at least two members.

### **1.3 Company Secretary**

The Company Secretary, or their delegate, must attend all Committee meetings as minute secretary.

### **1.4 Convening and notice of meeting**

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every Committee member of every Committee meeting. There is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.

### **1.5 Independent advice**

The Committee may seek the advice of the Company's auditors, solicitors or other independent advisers, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee.

### **1.6 Minutes**

Minutes of meetings of the Committee must be kept by the Company Secretary. All minutes of the Committee must be entered into a minute book maintained for that purpose and be available for inspection by any director.

### **1.7 Reporting**

The Committee Chair will provide a brief oral report to the Board on any material matters arising out of Committee meetings. All directors may, within the Board meeting, request information from Committee members. A copy of the minutes of the Committee will also be provided to the Board with the Board papers. The Committee will also consider if any material matters arising out of Committee meetings should be advised to any other Committee and, if so, ensure that this occurs.