Dalrymple Bay Infrastructure

Board Charter

Dalrymple Bay Infrastructure Limited

Reviewed by the Board on 25 November 2025

1 Introduction

The Board of Dalrymple Bay Infrastructure Ltd (the **Board**) has adopted this Board Charter to outline the manner in which its constitutional powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance and applicable laws.

This Charter includes an overview of:

- Board composition and process; and
- the relationship and interaction between the Board, Board Committees and management.

The Board Charter and the charters adopted by the Board for its standing Committees have been prepared and adopted on the basis that strong corporate governance can add to the performance of Dalrymple Bay Infrastructure Ltd and its subsidiaries (the **Company**), create securityholder value and engender the confidence of the investment market.

This Charter is to be reviewed by the Board as required and at least annually.

2 Board composition

2.1 Board composition and size

- The Board, together with the Governance, Remuneration and Nomination Committee, determines the size and composition of the Board, subject to the terms of the Company's Constitution.
- The Board shall comprise a majority of independent Non-executive Directors and comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds.
- The Board, together with the Governance, Remuneration and Nomination Committee, will review the skills, experience, expertise and diversity represented by Directors on the Board and determine whether the composition and mix remain appropriate for the Company's strategy and cover the skills needed to address existing and emerging business and governance issues relevant to the Company. The Board and Governance, Remuneration and Nomination Committee will have regard to this review when considering Board succession planning and ongoing director education program.

2.2 Director independence and tenure

- The Board only considers a Director to be independent where he or she is free of any interest, position, or relationship that might influence, or might reasonably be perceived to influence, in a material respect his or her capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual securityholder or other party. The Board has adopted a definition of independence based on that set out in Box 2.3 of the ASX Corporate Governance Council's Principles and Recommendations (**4th edition**) (see Attachment 1).

- The Board does not believe that it should establish an arbitrary limit on tenure. While tenure limits can help to ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight in the Company and its operation and, therefore, an increasing contribution to the Board as a whole. Accordingly, tenure is just one of the many factors that the Board takes into account when assessing the independence and ongoing contribution of a Director in the context of the overall Board process.
- The Board regularly reviews the independence of each Non-executive Director in light of information relevant to this assessment as disclosed by each Non-executive Director to the Board.

3 Board role and responsibilities

3.1 Board role

The Board's role is to:

- represent and serve the interests of securityholders by overseeing and appraising the Company's strategies, policies and performance. This includes overseeing the financial and human resources the Company has in place to meet its objectives and reviewing management performance;
- protect and optimise Company performance and build sustainable value for securityholders in accordance with any duties and obligations imposed on the Board by law and the Company's Constitution and within a framework of prudent and effective controls that enable risk to be assessed and managed;
- set, review and monitor compliance with the Company's values and governance framework (including establishing and observing high ethical standards and demonstrating leadership); and
- ensure securityholders are kept informed of the Company's performance and major developments affecting its state of affairs.

3.2 Board responsibilities

The responsibilities of the Board include:

- selecting, appointing and evaluating from time to time the performance of, determining the remuneration of, and planning succession of, the Chief Executive Officer (**CEO**);
- contributing to and approving management development of corporate strategy, including defining the Company's purpose, setting strategic objectives and approving operating budgets;
- monitoring corporate performance and management's implementation of the Company's strategy and promotion of the Company's values;
- approving the risk appetite within which the Board expects management to operate;
- monitoring systems of risk management, internal control and legal compliance. This includes reviewing procedures to identify the main financial and non-

financial risks associated with the Company's businesses and the implementation of appropriate systems to manage these risks;

- reviewing the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board, including by satisfying itself that the risk management framework deals adequately with new and emerging risks or risks arising from significant transactions and other business developments (e.g. digital disruption, cyber security, privacy, data breaches, sustainability and climate-related risks);
- overseeing and monitoring existing and emerging climate-related short, medium and long term risks and opportunities including the implementation of any strategies to mitigate climate-related risks or realise climate-related opportunities that may be applicable to the Company, or that may have a material impact on the future financial position, performance or prospects of the Company;
- approving major capital expenditure, acquisitions and divestitures, and overseeing capital management, including approving dividend or distribution payments;
- monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting;
- approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be adopted by the Board;
- overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- approving the Company's values and Code of Conduct, and other corporate governance policies (including in respect of the health and safety of employees and other workers) and monitoring corporate culture including setting the tone from the top;
- setting and reviewing the Company's governance policies;
- approving the measurable objectives for achieving diversity (including gender diversity) in the composition of the Board, senior executive team and workforce generally and assessing the Company's progress in achieving those objectives;
- receiving information regarding material breaches of the Code of Conduct and Anti-Bribery and Corruption Policy and reports of material incidents under the Company's Speak Up Policy;
- satisfying itself that the Company's remuneration framework is aligned with the Company's purpose, values, strategic objectives and risk appetite;
- on the recommendation of the Governance, Remuneration and Nomination Committee, setting performance targets for the CEO and senior executive team, considering performance against those targets and determining remuneration outcomes;
- evaluating, at least annually, the performance of the Board, its Committees and individual Directors in accordance with the process set out in Attachment 2; and
- performing such other functions as are prescribed by law or nominated by the Board from time to time.

3.3 Director responsibilities

- Directors will act at all times with honesty and integrity and will demonstrate the highest standards of ethical behaviour.
- Directors will ensure that no decision or action is taken that has the effect of prioritising their personal interests over the Company's interests.
- Directors will be expected to participate in all induction and orientation programs and any continuing education or training arranged for them.
- The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chair, or the Board as a whole.

4 Delegation of duties and powers

4.1 Delegation to Committees

- The Board from time to time establishes Committees to streamline the discharge of its responsibilities.
- The Board adopts a formal charter for each standing Committee setting out the matters relevant to the composition, responsibilities and administration of the Committee.
- The permanent standing Committees of the Board are the Finance and Audit Committee, Compliance, Risk and Sustainability Committee, and the Governance, Remuneration and Nomination Committee.
- The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis.

4.2 Delegation to management

- While the Board retains ultimate responsibility for the strategy and performance of the Company, the day-to-day operation of the Company is conducted by, or under the supervision of, the CEO as directed by the Board.
- The Board approves strategic objectives for the CEO to work towards and, jointly with the CEO, develops the duties and responsibilities of the CEO.
- The management team (being the CEO and other personnel to whom the management function is properly delegated by the CEO):
  - is responsible for implementing strategic objectives, plans and budgets approved by the Board; and
  - is accountable to the Board for matters within its delegated authority and for complying with any limits on that authority, including complying with the law and Company policies.
- Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.
- The Board is responsible for satisfying itself that the Board reporting framework is appropriate. Directors are entitled to request additional information at any time when they consider it appropriate.

- The Board will regularly monitor the performance of the CEO and senior executive team and where required, provide feedback to and challenge the CEO and senior executive team.

5 Board process

5.1 Meetings

- The Board will meet regularly and Directors will use all reasonable endeavours to attend Board meetings in person.
- Periodically, Non-executive Directors will meet without management present.
- The Company's Constitution governs the regulation of Board meetings and proceedings.

5.2 Chair

- The Board will appoint one of its members to be Chair.
- The Chair should be an independent Non-executive Director.
- The Chair represents the Board to the securityholders and communicates the Board's position.
- The Chair is responsible for leading the Board, facilitating effective contribution of all Directors and promoting respectful and constructive communication between Directors and between the Board and management.

5.3 Company Secretary

- The Board will appoint at least one Company Secretary who is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies, and all statutory and other filings.
- The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
- All Directors will have direct access to the Company Secretary.

Attachment 1

Guidelines of the Board of Directors – Independence of Directors

Without limiting the Board's discretion, the Board has adopted the following guidelines to assist in considering the independence of Directors.

In general, a Director will not be considered to be 'independent' if he/she:

- is, or has been, employed in an executive capacity by the Group and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
- is, or has been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the Group, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial securityholder;
- has close personal ties with any person who falls within any of the categories described above; or
- has been a director of the Company for such a period that their independence from management and substantial securityholders may have been compromised.

Notwithstanding the above, the Board may determine that a Director is independent if the Board is of the view that the interest, position or relationship in question is not material and will not interfere with the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual securityholder or other party.

Attachment 2

Performance evaluation process in relation to the Board and its Committees

- On an annual basis, Directors will provide written feedback in relation to the performance of the Board, its Committees and individual Directors against a set of agreed criteria.
- Each Committee of the Board will also be required to provide feedback in terms of a review of its own performance.
- Where appropriate to facilitate the review process, assistance may be obtained from third party advisers.
- Feedback will be collected by the Chair of the Board, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its Committees.
- In the case of the Chair of the Board's performance, feedback will be collected by Chair of the Finance and Audit Committee or an external facilitator.
- The CEO will also provide feedback from the senior executive team in connection with any issues that may be relevant in the context of the Board performance review.