

# Aurizon Holdings Limited Board Charter

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## **Aurizon Holdings Limited (the Company)**

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# Aurizon Holdings Limited

## Board Charter

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### 1. Statement of Commitment

- 1.1 The Aurizon Holdings Limited (the **Company**) Board (**Board**) is committed to, and expects, high standards and strict compliance with the law from all Directors, senior management and employees of the Company and its subsidiaries.
- 1.2 The Board is committed to instilling the Company's values of Safety, People, Integrity, Customer and Excellence when the Company conducts its business.

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### 2. Introduction

- 2.1 The Board is responsible for the good governance of the Company. This Charter sets out the respective functions and responsibilities of the Board and the management of the Company, which responsibilities may be delegated to committees of the Board or to management, as well as guidance relating to the membership and the operation of the Board.
- 2.2 The powers and duties of individual Directors are also set out in, and derived from, the Company's Constitution and at law.

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### 3. Composition of the Board

- 3.1 In accordance with Section 11 of the Company's Constitution, the Board shall comprise a minimum of three Directors. The maximum number of Directors will be that prescribed by the Company's Constitution from time to time.
- 3.2 Board composition principles and selection criteria are set out in the Selection, Appointment and Re-election of Non-Executive Director Policy.
- 3.3 The Board is responsible for appointing the Chairman and any independent Director of the Company in accordance with section 11 and 13 of the Company's Constitution.

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### 4. Board Independence

- 4.1 The majority of Directors, and the Chairman of the Board (**Chairman**), will be independent Directors. The Company will disclose the names of the Directors considered by the Board to be independent Directors.
- 4.2 A Director is considered an independent Director if they are free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their 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 shareholder or other party.

The independence of a Director will be determined by the Board having regard to the materiality of relevant factors including, but not limited to, whether:

- the Director is not, or has not been within the 3 years prior to serving on the Board, been employed in an executive capacity by the Company or any entity controlled by it (each, a member of the **Group**);
- the Director does not receive performance-based remuneration (including options or performance rights) or participate in an employee incentive scheme of the Company;
- the Director is not a professional adviser to, or substantial shareholder of, the Company and does not represent, or has not been in the last 3 years, an officer or employee of, or a professional adviser to, a substantial shareholder of the Company;

- the Director has not, within the last three years, been in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the Company or any Group member, or been an officer of, or otherwise associated with, someone in such a relationship;
- the Director has not been a director of the entity for such a period that their independence from management and substantial holders may have been compromised, with the Board to assess regularly whether that is the case where a Directors has served in that position for more than 10 years;
- the Director does not have close personal ties with any person who falls within any of the categories described above; and
- the Director is free from any interest or relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to bring an independent judgement to bear on issues before the Board and act in the best interests of the Company as a whole.

If a Director does not meet these guidelines, it is not conclusive that the Director is not independent. The decision as to whether a Director is independent is a decision made by the Board. Irrespective of whether a Director is determined to be independent or not, all Directors are expected to exercise independent judgement in the Board's decision-making process.

If the Board determines that a Director's independent director status has changed, that determination will be disclosed to the market in a timely manner.

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## **5. Director Tenure**

- 5.1 The tenure of non-executive Directors is governed by the Company's Constitution, the ASX Listing Rules and the Company's policy on appointment, selection and re-election.

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## **6. Role of the Board**

- 6.1 The Board is responsible for the overall leadership, stewardship, strategic direction, governance and performance of the Company and, in particular, is accountable for:

### **(a) Governance, Values and Culture**

- Demonstrating leadership and approving the Company's statement of values and Code of Conduct which underpin the desired culture of the Company;
- Ensuring the Company has an appropriate corporate governance structure to promote the creation and protection of shareholder value;
- Overseeing policies governing the Company's relationship with stakeholders and, to the extent relevant, policies relating to environmental, employment, occupational, health and safety, social responsibility, sustainability and other matters;
- Establishing appropriate standards and encouraging ethical behaviour and compliance with the Company's Code of Conduct and charging management with the responsibility for creating a culture in the Company of ethical and responsible behaviour, including:
  - acting in the best interests of the Company as a whole;
  - acting with high standards of personal integrity;
  - complying with applicable laws, regulations, codes and policies; and
  - not knowingly participating in any illegal or unethical activity;
- Overseeing the effectiveness and compliance with the Company's corporate governance framework, practices and system for the Company to meet regulatory, contractual, internal and other requirements, and accountability for contraventions; and

- Overseeing and promoting a diversity policy to outline the Company's commitment to diversity and inclusion in the workplace and setting out a framework to achieve the Company's diversity goals.

**(b) Safety Health and Environment**

- Supporting a safety culture based on ensuring the safety of the Company's employees, contractors, customers, members of the public and the environment; and
- Ensuring that an appropriate safety, health and environment policy framework and safety management system is in place to support safe workplace practices in the Company and minimise the impact of the Company's operational activities on the built and natural environment.
- Reviewing the Company's environmental strategy and greenhouse gas emission targets.
- Monitoring the Company's public disclosures and commitments concerning the environment and consideration of further voluntary, or corrective, public disclosures that may be required from time to time.

**(c) Business Strategy and Expenditure**

- Overseeing the development of, and approving, corporate strategy, and guiding the implementation of that strategy;
- Ensuring the Company has in place appropriate processes for strategic planning, reviewing current strategy and considering alternative strategies;
- Directing, monitoring and assessing the Company's performance against, and management's implementation of, strategic and business plans;
- Approving and monitoring the progress of major capital expenditure, acquisitions and divestments and material commitments; and
- Capital management including approving decisions affecting the capital of the Company, capital structure and major financing arrangements.

**(d) Management**

- Overseeing and monitoring management in its implementation of the Company's strategic objectives and instilling of the Company's values and performance generally;
- Ensuring there is an effective framework to balance the role of management in operating the Company and the role of the Board in monitoring, guiding and providing oversight;
- Delegating responsibility for the day-to-day operation and management of the Company to the Managing Director & CEO (**MD&CEO**) and senior management;
- Whenever required, challenging management and holding management to account;
- Ensuring that a process is in place for the MD&CEO and senior executive succession planning, and management of this process;
- Engaging and replacing the MD&CEO, other senior executives and the company secretary;
- Overseeing, monitoring and evaluating the MD&CEO's and other senior executive's performance against measurable and qualitative indicators, encouraging enhanced effectiveness, and facilitating the availability of appropriate resources;
- Satisfying itself that the Company's remuneration policies and framework are aligned with the Company's purpose, values, strategic objectives and risk appetite;
- Requiring that management supplies the Board with accurate, timely and clear information on the Company's operations to enable the Board to perform its responsibilities – this is not just limited to information about the financial performance of the Company, but also its compliance

with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or code of conduct of the Company; and

- Approving the remuneration and benefits, including performance payments, for the MD&CEO and his/her direct reports.

**(e) Shareholders**

- Overseeing and monitoring 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; and
- Convening meetings of shareholders and encouraging and facilitating the participation of shareholders in their meetings.

**(f) Risk Management**

- Ensuring a process is in place to identify, analyse and evaluate the principal risks to the Company's business on an ongoing basis;
- Reviewing, ratifying and assessing the integrity of the Company's risk management framework (for both financial and non- financial risks) at least annually, including by satisfying itself that the risk management framework deals adequately with contemporary and emerging risks (e.g., conduct risks, digital disruption, cyber security, privacy and data breaches, sustainability and climate change risks);
- Setting the Company's risk appetite within which the Board expects management to operate (including the nature and extent of risks that can be taken to meet objectives) and monitoring the Company's operations within that guidance to satisfy itself that the Company is operating with due regard to the risk appetite set by the Board; and
- Approving the statement in the Directors' Report on the main internal and external risk sources that could adversely affect the Company's prospects for future financial years (as required by the Corporations Act 2001 (Cth) (Corporations Act)).
- Overseeing and monitoring existing and emerging climate-related short- and long-term risks (each, a Climate-related Risk) and opportunities that may be applicable to the Company's businesses, strategy, or that may have a material impact on the future financial position, performance or prospects of the Company;
- Overseeing the implementation of, strategies to mitigate or otherwise manage Climate-related Risks or realise opportunities.
- Determining the metrics used by the Company to assess Climate-related Risks and opportunities in line with the Company's strategy and risk management process.

**(g) Financial**

- Approving, overseeing and monitoring the integrity of the Company's financial and other reporting, results and systems (including operating budgets and the external audit), and requiring that financial records are properly maintained and financial statements comply with appropriate accounting standards;
- Approving major borrowings or granting security over assets; and
- Determining the dividend policy of the Company and the details for the payment of dividends.

**(h) Other Matters**

- Perform such other functions as are prescribed by law or are assigned to the Board. The Board may establish policies and practices to ensure that the Board fulfills its functions and that it remains an effective oversight and decision-making body.

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## **7. Role of the Chairman**

- 7.1 The Chairman is selected in accordance with the Company's Constitution.
- 7.2 The Chairman will be an independent non-executive Director and the role of Chairman and MD&CEO will not be exercised by the same person.
- 7.3 The position of the Chairman will be reviewed by the Board annually at the end of each financial year and before the Company's Annual General Meeting.
- 7.4 The Chairman is the official representative and spokesperson for the Board at the Company's Annual General Meetings.
- 7.5 The Chairman's responsibilities include:
- chairing Board meetings;
  - providing leadership to the Board;
  - ensuring the efficient organisation and conduct of the Board, including by allowing adequate time for discussion of all agenda items (including strategic issues), facilitating the effective contribution of all Directors, and monitoring Board performance;
  - promoting an environment of trust, respect and openness to ensure consultative and constructive relationships between Board and management;
  - approving the agenda for Board meetings in consultation with the MD&CEO and Company Secretary;
  - seeking to facilitate that Directors are appropriately briefed on Board matters and leading the Board in reviewing and discussing Board matters;
  - seeking to achieve the objective that membership of the Board is skilled and appropriate for the Company's needs; and
  - establishing and maintaining relationships with key shareholders.

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## **8. Responsibility of Individual Directors**

- 8.1 Each Director is appointed pursuant to the terms of a letter of appointment.
- In conjunction with the relevant provisions of the Company's Constitution, the Corporations Act and other laws and regulations which together prescribe the duties and responsibilities of Directors, individual letters of appointment specify the time commitment envisaged, expectations in relation to committee work, remuneration arrangements, induction processes and securities dealing policies.
- 8.2 All Directors are expected to acquire and retain a beneficial interest in Aurizon shares. Within six years of the date of appointment, non-executive Directors are expected to accumulate and maintain one year's worth of Directors fees in shares in the Company (to be calculated with reference to the total fees paid during the period divided by the number of years) and the MD&CEO is expected to accumulate and maintain one year's worth of fixed remuneration in shares in the Company (to be calculated with reference to the total fixed remuneration paid during the period divided by the number of years).

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## **9. Meetings**

- 9.1 The Board will meet in accordance with the Company's Constitution and Directors will use all reasonable endeavours to attend Board meetings and Company shareholder meetings.
- 9.2 Directors are committed to collective decision making but have a duty to question and raise any issues of concern they may have. Matters are to be debated openly and constructively amongst the Directors. Individual Directors must utilise their particular skills, experience and knowledge when discussing matters at Board meetings.

- 9.3 Directors must keep Board discussions and resolutions confidential, except where they are required to be disclosed.
- 9.4 Directors are expected to prepare adequately for, attend and participate in Board meetings. Directors should consider the sufficiency of the contents of the papers that they have been provided for consideration, and the timing of its distribution to enable the Board to have sufficient time to examine the material provided to it for consideration.
- 9.5 Non-executive Directors will periodically meet without executive Directors or management present.
- 9.6 The Board may request or invite management or external consultants to attend Board meetings if necessary or desirable.
- 9.7 The Board may conduct meetings by telephone, video conference or other electronic means.
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## **10. Conduct of Directors**

- 10.1 The Board will review its performance and Charters at least annually and make changes as it sees fit to the Board and/or its operation.
- 10.2 In accordance with statutory requirements and common law, Directors shall at all times act honestly, fairly and ethically and discharge their duties in good faith and in the best interests of the Company as a whole.
- 10.3 Directors must observe high standards of good governance and comply and act in a manner consistent with the Company's values, Code of Conduct and policies adopted from time to time by the Board.
- 10.4 Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interest.
- 10.5 In accordance with the Company's Constitution and at law, Directors must disclose any conflicts of interest and abstain from participating in any discussion or voting on matters in which they have a material personal interest.
- 10.6 A director must disclose to the Board:
- any material personal interest that the director, or any associates of the director, may have in a matter that relates to the affairs of the Group; and
  - any other interest or relationship that may affect the director's independence.
- 10.7 Directors will ensure that no decision or action is taken that has the effect of prioritising their personal interests over the Group's interests.
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## **11. Role of Managing Director & CEO**

- 11.1 The MD&CEO is appointed by the Board and is responsible to the Board for the management and performance of the Company and the implementation of strategy. The MD&CEO manages the Company in accordance with the Company's purpose, values, budget, strategic objectives and risk appetite endorsed by the Board.
- 11.2 The MD&CEO has primary responsibility to bring to the attention of the Board and each Committee, issues which fall within the Board's accountabilities or within the Committee's accountabilities and delegated authority and any other issue which the MD&CEO considers requires the attention of the Board and/or each relevant Committee.
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## **12. Role of Company Secretary**

- 12.1 The Company Secretary is appointed by the Board in accordance with the Company's Constitution.
- 12.2 The Board is supported by the Company Secretary who is accountable to the Board, through the Chairman, for facilitating the Company's corporate governance processes and all other matters to

do with the proper functioning of the Board (including providing general advice to the Board). In addition to responsibilities under the Corporations Act, the Company's Constitution and matters specifically delegated, the Company Secretary is responsible to the Board for:

- advising the Board and its committees on governance matters;
- monitoring and ensuring that Board and Committee policy and procedures are followed;
- organising Board and committee meetings, director attendance, draft notices of meetings and resolutions for approval, and coordinating the timely completion and despatch of Board and committee meeting papers;
- taking steps such that the business at Board and committee meetings is accurately captured in the minutes, and circulating minutes from committee meetings to the Board;
- helping to organise and facilitate the induction and professional development of Directors so that they can develop and maintain the skills and knowledge needed to perform their role as Directors effectively (including periodically reviewing whether there is a need for existing Directors to undertake further professional development); and
- monitoring and facilitating compliance by the Company with the requirements under the Corporations Act regarding its registered office, annual returns and notices to be lodged with ASIC.

12.3 The appointment and removal of the Company Secretary is a matter for the Board. Other persons may be appointed Acting Company Secretary or as an additional Company Secretary.

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### **13. Relationship between Board and Management**

- 13.1 The MD&CEO and senior management have responsibility for the day-to-day management of the Company including implementing the Company's strategic objectives and reinforcing its values whilst operating within the Company's Code of Conduct, budget and risk appetite set by the Board.
- 13.2 The MD&CEO is accountable to the Board for the exercise of authority delegated to management. The MD&CEO and senior management will report to the Board on the exercise of these powers as required by the Board.
- 13.3 Management must supply accurate, sufficient and timely information to the Board to allow it to discharge its duties effectively. Information supplied to the Board is not limited to financial performance but is also to include information about the Company's compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the Company's values or Code of Conduct. The Board must exercise independent judgement when assessing the information provided by management and review key elements of the operations of the Company.
- 13.4 Specific responsibilities delegated to management are set out in the position descriptions relating to all senior management positions and in the Company's approved delegation framework.
- 13.5 A key function of the Board is to monitor the performance of management according to the strategies and objectives set by the Board. Directors have access to senior management through the Chairman, MD&CEO or Company Secretary at any time. In addition to regular attendance by senior management at Board meetings, Directors may seek briefings co-ordinated by the MD&CEO and/or Company Secretary from senior management on specific matters as required.
- 13.6 The Board retains the ultimate legal responsibility for the exercise of powers delegated to senior management. In particular, the Board is responsible for ensuring that powers and functions are in each case delegated in a responsible and appropriate manner, and that the exercise of these powers, as well as any reports and information provided by management, are independently assessed by the Board.

- 13.7 The Board recognises that appropriate structures and procedures are to be maintained to ensure the Board retains its independence and functions independently of management. Structures include the independence of Directors, the separation of Chairman and MD&CEO and periodic meetings of non-executive Directors without management being present.
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#### **14. Committees**

- 14.1 The Board may from time to time establish committees to assist it in discharging its responsibilities. For each standing committee, the Company will adopt a Charter.
- 14.2 The Board may also delegate specific functions to ad hoc committees from time to time. The powers delegated to these committees are set out in resolutions of the Board.
- 14.3 Except as stated in the relevant committee's Charter, or as otherwise stated by the Board, Board committees have limited delegated authority from the Board and exist predominantly to provide recommendations to the Board on issues within the scope of the relevant committee.
- 14.4 All Directors are entitled to attend committee meetings as non-members and are entitled to receive committee papers provided that this does not give rise to any conflicts.
- 14.5 The Board will undertake an annual review of each committee's membership and performance.
- 14.6 The Board reviews the committee remits periodically to ensure they remain consistent with the Board's objectives and responsibilities.
- 14.7 The Board has established the following Committees:
- Audit, Governance & Risk Management Committee
  - Nomination & Succession Committee
  - People & Remuneration Committee
  - Safety, Health & Environment Committee
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#### **15. Independent advice**

- 15.1 Each Director may seek external, independent professional advice at the Company's expense provided prior approval from the Chairman is obtained (such approval not to be unreasonably withheld) and the advice sought is to facilitate independent judgement in decision making relevant to the interests of the Company or is otherwise necessary for the Director(s) to discharge their responsibilities as a director.
- 15.2 It is the Board's policy that, unless the Chairman reasonably determines otherwise, any external advice obtained is made available to all Directors.
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#### **16. Review of Board Performance**

- 16.1 The Board undertakes an annual performance evaluation on its assessment of its performance using both measurable and qualitative indicators. The Company will disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.
- 16.2 From time to time, an external consultant may be engaged by the Chairman to assist with the evaluation and review of the Board's performance.
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#### **17. Standards and Policies**

- 17.1 The Board has a number of standards and policies which it will approve from time to time in accordance with ASX and ASIC guidelines and general industry standards.

These include:

- a) Code of Conduct
- b) Risk Management Policy
- c) Committee Charters
- d) Selection, Appointment and Re-election of Non-Executive Director Policy
- e) Securities Dealing Policy
- f) Disclosure and Communications Policy
- g) Inclusion and Diversity Policy
- h) Anti-Bribery and Anti-Corruption Policy
- i) Whistleblower Policy
- j) Environmental Policy
- k) Related Party Transactions Policy
- l) Human Rights Policy
- m) Safety Policy

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## **18. Review**

- 18.1 The Board is responsible for reviewing this Charter and the division of functions and responsibilities in the Company to determine its appropriateness to the needs of the Company from time to time.
- 18.2 This Charter may be amended by resolution of the Board.
- 18.3 This Charter is available on the Company's website and the key features may be published in the Company's annual report or a link to the governance section of the website provided.