



Gladstone Ports Corporation

Growth, Prosperity, Community.

Gladstone Ports Corporation Limited

Governance, Risk and Compliance Committee Charter



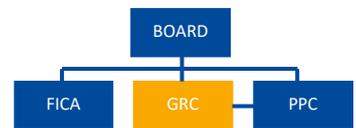
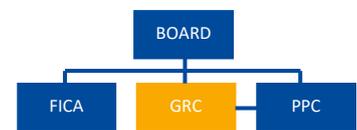


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1.0 Objective

GPC's Governance, Risk and Compliance Committee ('The Committee') was established to assist the Board in fulfilling its corporate governance responsibilities, by monitoring and reviewing GPC's governance, risk and compliance management systems.

1.1 Authority and independence

The Committee is directly responsible to the Board. The Committee does not replace or replicate established management responsibilities and delegations, the responsibilities of other executive management groups within GPC, or the reporting lines and responsibilities of either internal audit or external audit functions. The Committee is only authorised to make recommendations to the Board and does not have power to make decisions in its own right.

The Committee shall have the power to conduct or authorise investigations into any matter within its scope or as requested by the Board.

The Committee shall be entitled to unrestricted access to management, employees, records and other information it considers relevant to its function.

The Committee shall be empowered to retain independent advice, advisors or other professionals to assist in discharging its responsibilities. GPC will pay the reasonable costs incurred by the Committee in doing so, as well as all administrative costs incurred in carrying out its duties.

2.0 Terms of Reference

The Committee's role is to assist the Board in exercising oversight over GPC's governance, risk and compliance objectives.

In performing this role, the Committee's responsibilities include, but are not limited to the matters listed below:

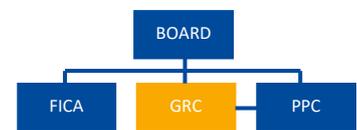
2.1 Governance

The Committee will:

- Review and monitor GPC's Delegations of Authority and key corporate policies;
- Review and input to GPC's corporate governance framework and organisational design;
- Review the policies and procedures designed to ensure compliance to ensure continuous disclosure;
- Review management reports on the state of governance within GPC;
- Authorise and oversee special projects or investigations into any matter within the Committee's charter or as may be requested from time to time by the Board;
- Review GPC's sustainability and corporate social responsibility frameworks and related processes;
- Monitor adherence to corporate policies and initiate investigation to alleged policy breaches.

2.2 Risk

The Committee will:



- Review disclosures in the annual corporate governance statement in relation to the recognition and management of material business risks;
- Review the adequacy and effectiveness of controls responding to corporate risks;
- Review GPC’s risk appetite on an annual basis;
- Review GPC’s risk profile and its ongoing and potential exposure to emerging risks;
- Review GPC’s enterprise risk management framework and appropriate operational risk management frameworks based on industry standards;
- Review management systems and loss prevention and control measures directed at managing the potential for loss or damage to GPC;
- Review GPC’s fraud and corruption control practices and related material risk exposures;
- Review and monitor GPC’s safety management practices;
- Review insurance and other risk transfer arrangements;
- Review business continuity processes and management;
- Review and monitor the organisational culture.

2.3 Compliance

The Committee will:

- Monitor the effectiveness of GPC’s policies, procedures, frameworks and practices that relate to compliance with laws, regulations, policies and industry standards;
- Monitor the impact of changes in key laws, regulations and industry standards affecting GPC’s operations;
- Review GPC’s compliance management framework and monitor fulfilment of GPC’s obligations and commitments.

3.0 Membership

3.1 Composition

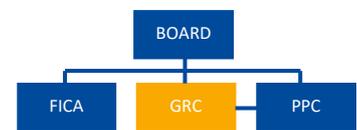
- The Board appoints the members and Chairperson of the Committee. The Chairperson will not be the Chair of the Board.
- The membership of the Committee will be reviewed annually by the Board and should comprise of at least three (3) non-executive members of the Board.
- All Committee members will be versed in governance, risk and compliance management principles and standards.
- At least (1) member will have relevant governance, risk and compliance skills and expertise as determined by the Board.
- At least one (1) member will have expertise in the industry in which GPC operates.

3.2 Roles and Responsibilities

3.2.1 Committee Chairperson

The Chairperson’s responsibilities will include:

- Leadership of the Committee, ensuring its effectiveness on all aspects of its role and setting its agenda;
- Presiding over Committee meetings, facilitating the flow of information and discussion and directing Committee discussions to effectively use the time available to address the critical issues facing GPC;
- Ensuring Committee Minutes properly reflect meeting discussions and outcomes;
- Ensuring reporting responsibilities as set out herein are met.



3.2.2 Officer assisting the Committee

The Chief Governance Officer is the officer assigned by the Board to assist the Committee in governance and administrative matters and is generally responsible for carrying out the administrative requirements of the Committee. In particular:

- Ensuring that the Committee agenda is developed in a timely and effective manner for review and approval;
- Ensuring that the Committee papers are developed in a timely and effective manner;
- Coordinating, organising and attending Committee meetings and ensuring that correct procedures are followed;
- Drafting and maintaining Minutes of the Committee meetings;
- Carrying out the instructions of the Committee;

3.3 Continuing Education

Committee members are encouraged to participate in professional development and keep up to date on relevant topical issues. Committee members may, at GPC's expense, undertake professional development courses that relate to role and function of the Committee member.

4.0 Confidentiality

All proceedings of the Committee, including papers submitted and presentations made to the Committee, shall be kept confidential and will not be disclosed or released to any person other than either Committee members or members of the Board, except as required by law or as agreed by the Committee or Board of Directors.

5.0 Meetings

5.1 Proceedings

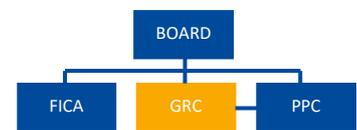
- The Chairperson shall convene meetings at such times as may be necessary. In any event, the Committee shall meet at least four (4) occasions each year and/or otherwise as required.
- Meetings and proceedings of the Committee are governed by the same provisions regulating meetings and proceedings of the Board.
- Meetings of the Committee shall be convened by the Chief Governance Officer at the request of any of its members or at the request of the Board or Chief Executive Officer if considered necessary.

5.2 Quorum

- The presence of half of the members of the Committee (rounded upwards if not a whole number) will constitute a quorum.
- In circumstances where one (1) of the Directors is not available, then an alternate Director (who must be a current Director of the Board), as nominated by the Chairperson, may attend.
- In the absence of the Committee Chairperson, the members will elect one (1) of the present members as Chairperson of the meeting.

5.3 Conflicts of Interest

- Committee members will be required to disclose conflicts of interest at the commencement of each meeting. Ongoing conflicts of interest need not be disclosed at each meeting once acknowledged.
- Where members or invitees are deemed to have a real or perceived conflicts of interest, they will be excused from Committee discussions on the issue where a conflict exists.



5.4 Voting

- Any matters requiring a decision, will generally be decided on consensus, or if consensus is not achievable, then by a majority of votes of Committee members present.

5.5 Attendance

- The Chief Executive Officer, the Commercial General Manager and Chief Governance Officer shall have standing invitations to attend all Committee meetings.
- Managers and other employees of GPC, and external consultants engaged on relevant tasks, may be invited to attend all or part of any meeting as and when deemed appropriate and necessary by the Board or the Committee.
- Other Board members may attend meetings of the Committee in an unofficial capacity, with a standing invitation to attend each Committee meeting, subject to exclusion as deemed appropriate by the Chairperson from time to time.

5.6 Agenda Items

- The agenda for a Committee meeting is determined by its Chairperson in conjunction with the Chief Executive Officer, the Commercial General Manager and the Corporate Governance Officer.
- The agenda and committee papers are to be delivered to the Committee members at least five (5) business days in advance of each meeting. Late papers may be accepted with the approval of the Committee Chairperson.
- All Directors will have access to Committee papers.

5.7 Minutes

- Minutes are to be prepared for each Committee meeting by the Chief Governance Officer.
- The draft Minutes for each Committee meeting are to be reviewed by the Chairperson and circulated to all committee members as soon as practicable, but no later than one (1) week after the meeting.
- Minutes of the meeting are to be ratified at the next meeting of the Committee.
- Following review by the Chairperson, a copy of the Minutes of the Committee is to be included in the papers of the next Board meeting.
- The Committee meeting Minutes can be circulated to invited guests as deemed appropriate by the Chairperson.

6.0 Committee Performance

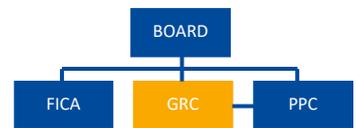
To ensure the Committee is fulfilling its duties to GPC and its shareholding Ministers, the Committee will:

- Undertake an assessment (on biennial basis aligned with the Board performance review) of its performance against the requirements of the Charter and provide that information to the Board;
- Provide any information the Board may request to facilitate its review of the Committee's performance and its members;
- Obtain feedback from the Board on the Committee's performance and implement any agreed actions.

7.0 Review of Committee Charter

The Committee will review the Charter every two (2) years to align with the Board Charter review, and to ensure it remains consistent with the Committee's authority, objectives and responsibilities.

All amendments to the Committee Charter will be discussed and approved by the Board.



8.0 Approval of the Charter

The GPC Committee Charter is endorsed by the Chairperson of the Committee and approved by the Board on the 28 day of February 2019.

 Grant Cassidy OAM
 Committee Chairperson

 Peter Corones AM
 Chairperson

Version Control History		
Version	Date	Approved by
01 - Draft	20 February 2019	Chairperson