



Financial and Commercial Policy

1 Objective

Gladstone Ports Corporation (GPC) aims to ensure that its financial and commercial approach, including the tax framework, complies with all legal and regulatory requirements, and supports the sustainable growth and prosperity of GPC and our regions.

This Policy defines the principles and commitments to effectively manage financial, commercial and taxation responsibilities in alignment with its obligations as a Government Owned Corporation (GOC), as well as creating and protecting value for GPC and associated stakeholders.

2 Scope

This Policy applies to all GPC Directors, employees and people entering, working on, and/or undertaking activities on behalf of GPC, on GPC owned and operated sites.

This Policy applies to all GPC controlled activities.

3 Commitments

GPC commits to:

- Implement appropriate financial and commercial systems and processes to ensure GPC maintains the highest standard of financial governance practices.
- Provide financial and commercial frameworks to enable the implementation of strategies, programs and technology necessary to deliver GPC's strategic objectives in an effective and financially prudent manner.
- Ensure that financial resources are used in a sustainable, responsible and defensible manner, and for the purposes for which they have been provided.
- Manage its capital structure effectively, minimising its capital costs, ensuring it meets all debt covenants, and maintaining investment grade credit rating.
- Comply with our statutory and legal obligations and implement both internally and independently financial assurance activities that are robust and support good governance practices.
- Sustain proactive engagement and communication with revenue authorities and ensure full disclosure.
- Identify, control and manage financial, commercial and taxation related risks, ensuring robust controls are applied to higher risk items, including addressing the appropriate reporting processes.
- Ensure strong internal controls, including delegations of authority and separation of duties, for financial processes are suitably documented and implemented, including records management.
- Continually seek to understand and learn from events to increase knowledge and awareness and improve our financial and commercial practices and outcomes.
- Ensure that financial practices align with government policy commitments and Queensland Sustainability Report framework, reporting and providing disclosure on sustainability, ESG and Climate Change, as required.

- Provide our people with the financial awareness, capability, knowledge, resources and support aligned to best practices and processes.
- Manage its tax obligations within the context of its commercial operations and with full regard to all relevant legislation and regulation.
- Ensure all material contracts and leasing arrangements represent 'value for money'.

4 Roles and Responsibilities

To ensure that GPC complies with its financial duties and obligations;

The Board is responsible for:

- Setting GPC's strategic direction, tone and culture;
- Reviewing and approving the Governance Framework, including this Policy and other Governance processes as appropriate;
- Understanding GPC's risk profile, setting the Board Risk Appetite and ensuring GPC has appropriate structure, resources and systems to reduce risks to so far as is reasonably practicable;
- Monitoring and reporting on the performance of GPC to ensure duties are being met;
- Exercising due diligence and care to meet legislative and ethical requirements;
- Make a dividend recommendation between 1 and 15 May (inclusive) of each financial year, for the payment of a specified dividend, or that no dividend be paid, and any dividend must be paid within six months of the end of the financial year (i.e. before 31 December) and include the details in the Statement of Corporate Intent in accordance with *Government Owned Corporations Act 1993*; and
- Keeping the shareholding Ministers reasonably informed of the operations, financial performance and financial position of GPC. If matters arise that, in the Board's opinion, may significantly affect GPC's achievement of the objectives in its Statement of Corporate Intent or targets in its Corporate Plan, then the Board must immediately inform the shareholding Ministers.

The Chief Executive Officer and Executive Leadership Team is responsible for:

- Promoting leadership, values and culture;
- Ensuring this Policy and GPC's management systems are used in business planning to set and review objectives and targets aimed to execute the strategic direction;
- Implementing this Policy through adequate resources;
- Promote and ensure compliance with this Policy, regulatory obligations, our Code of Conduct and GPC's management systems and frameworks;
- Ensuring GPC systematically reduces risks to so far as is reasonably practicable through robust management systems;
- Monitor controls implementation and effectiveness through verification and reporting processes, including ensuring processes to receive and respond promptly to hazards, risks and incidents; and
- Performance reviews, overseeing corrective actions and reporting to the Board, including any material non-conformances with this Policy.

All employees and contractors are responsible for:

- Understanding and working in accordance with this Policy and complying with all relevant legislative, Code of Conduct and management system requirements;
- Taking reasonable care and ensuring their acts or omissions do not adversely affect themselves, GPC and others;
- Supporting and promoting positive and above the line behaviours and actions; and

- Reporting near misses, incidents and hazards to support GPC as a learning organisation.

5 Implementation

GPC operates under certified management systems which provide the frameworks to implement the financial and commercial commitments. These are supported by Policies, Standards, Strategies and associated Procedures, processes and training to implement.

Conformance to this Policy will be monitored through the Audit and Risk Committee, external/internal audits and review processes.

The Policy will be communicated through relevant GPC Inductions, and made available on the internal and external websites.

A Policy Commitments Statement will also be displayed at all workplaces to further support communication and awareness, which will be reviewed regularly in line with this Policy.

6 Governance

GPC is a Government Owned Corporation and is required to comply with its own and the State Governments Corporate Governance obligations and all applicable legislation.

This Policy forms part of the implementation of and compliance with these requirements.

Under GPC's Corporate Governance Framework, all Policies are owned by the Board.

7 Document control

Formal review, consultation and authorisation processes are to be led by the Chief Financial Officer (CFO) to ensure the Policy remains current and fit for purpose at a minimum every 2 years.

Version No.	Revision date	Revision description	Responsible ELT	Endorsed by	Approved by
1	29/11/2024	Create new Policy in alignment with new template/format	CFO	CEO and ELT 29/11/2024	BOARD 29/11/2024

If you require any further information, please contact the Responsible ELT.

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The current version of this Policy is available on GPC's Intranet.

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