

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

VENTIA SERVICES GROUP LIMITED

ABN/ARBN

53 603 253 541

Financial year ended:

31 December 2021

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.ventia.com/who-we-are/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 23 February 2022 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 23 February 2022

Name of authorised officer: Zoheb Razvi
authorising lodgement: Group Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have discussed this on pages 7 and 19 of our Corporate Governance Statement. We have disclosed a copy of our Board Charter at this URL on our website at https://www.ventia.com/who-we-are/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> and we have disclosed this on page 13 of our Corporate Governance Statement. Relevant information on Directors up for election is in the Notice of Meeting	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> and we have disclosed this on page 13 of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> and we have disclosed this on page 15 of our Corporate Governance statement and in the Directors' report of the Annual report	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "insert location" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

⁵ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://www.ventia.com/p/our-policies</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>pages 28-30 of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process on page 14 of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process on page 14 in our Corporate Governance Statement, and on page 76-89 in our 2021 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.ventia.com/who-we-are/corporate-governance and the information referred to in paragraph (4) is set out on page 16 of our Corporate Governance Statement available, and paragraph (5) on page 64 of our 2021 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<input checked="" type="checkbox"/> and we have disclosed our board skills matrix on pages 9-11 of our Corporate Governance Statement.	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors on pages 8, 12-13 of our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at:</p> <p>as above</p> <p>and the length of service of each director at:</p> <p>as above</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement on page 8 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement on page 8 OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> and we have disclosed details of our director induction program on page 13 of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values on page 3 of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed details of our code of conduct on page 23 of our Corporate Governance Statement. The code of conduct can also be found here: https://www.ventia.com/p/our-policies	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our details of our Whistleblower Policy on page 23 of our Corporate Governance Statement. The Whistleblower protection policy can be found here: https://www.ventia.com/p/our-policies	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed details of our Bribery & Corruption Policy on page 23 of our Corporate Governance Statement. Our Bribery & Corruption Policy can be found here: https://www.ventia.com/p/our-policies	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.ventia.com/who-we-are/corporate-governance and the information referred to in paragraphs (4) and (5) at: on pages 64 of our 2021 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/> And this is disclosed on page 22 of our Corporate Governance Statement.	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/> And this is disclosed on page 22 of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.ventia.com/p/our-policies	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> And this is disclosed on page 30 of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> And this is disclosed on page 30 of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.ventia.com/who-we-are/corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> and details of this are set out on page 31 of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: page 30 of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> and this is disclosed on page 30 of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> and this is disclosed on page 30 of our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.ventia.com/who-we-are/corporate-governance and the information referred to in paragraphs (4) and (5) at: on pages 64 of our 2021 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: page 20 of the Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs at: page 21 of our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: page 21 of our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: on pages 58-61 of our 2021 Annual Report.	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.ventia.com/who-we-are/corporate-governance and the information referred to in paragraphs (4) and (5) at: on page 64 of our 2021 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: on pages 76-89 of our 2021 Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at:</p> <ul style="list-style-type: none"> in our Corporate Governance Statement, page 24 "Security Dealings Policy"; and Ventia's Securities Dealing Policy, which is available at https://www.ventia.com/p/our-policies 	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



CORPORATE GOVERNANCE STATEMENT 2022



GOVERNANCE AT VENTIA

At Ventia, we believe good governance is fundamental to achieving our purpose of making infrastructure work for our communities.

Ventia is an infrastructure services provider operating in Australia and New Zealand. Our purpose is to make infrastructure work for our communities. It's at the heart of who we are and is what unites and excites us. We achieve our purpose by bringing our values and our strategy to life.

Our approach to governance is based on our values and strategy which represent what we stand for every day, both internally and externally. They are our guide to ensure we focus on what's right, and what's important to our clients and our employees.

Our values and strategy are embedded into Ventia's governance framework, which enables our people to deliver on our commitments and plays an integral role in effective and responsible decision making for our shareholders, employees, business partners, government, regulators and the broader community.

This Corporate Governance Statement (**Statement**) details the key governance policies and practices adopted by our Board. Some of these key governance documents and policies referred to in this Statement can be found in the Corporate Governance section of our website at www.ventia.com.

This Statement is current as at 23 February 2022 and has been approved by the Board and lodged with the ASX, together with its accompanying Appendix 4G.

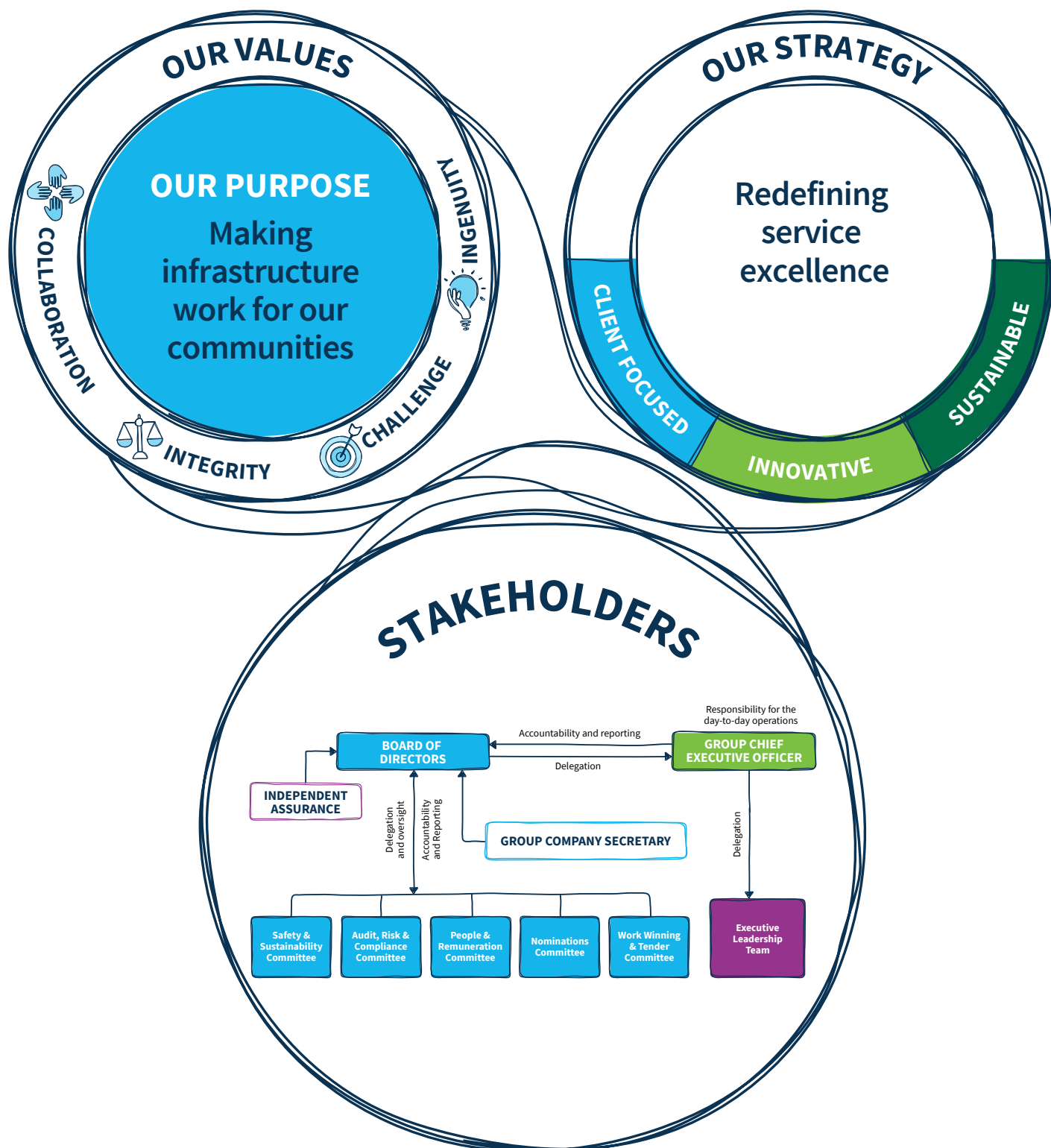
Compliance with ASX Recommendations

Under ASX Listing Rule 4.10.3, ASX-listed entities are required to benchmark their corporate governance practices against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Recommendations**).

Prior to listing on the ASX and NZX in November 2021, Ventia chose, as far as possible, to comply with the ASX Recommendations. We embraced these as a contemporary model of good governance standards and where relevant, we had used them in establishing and reviewing key components of Ventia's governance framework. Immediately prior to listing, we made minor enhancements to Ventia's governance framework to ensure we comply, to the extent possible, with the ASX Recommendations.

As at the date of this document, we are pleased to report that we comply with all relevant ASX Recommendations, with the exception of ASX Recommendation 2.4 which provides that the Board should be comprised of a majority of independent Directors, and ASX Recommendation 2.5 which provides that the Chair of the Board of a listed entity should be an Independent Director. Further commentary on this is set out in Section 1 of this Statement and Appendix 4G.




VENTIA'S GOVERNANCE FRAMEWORK



KEY COMPONENTS OF OUR GOVERNANCE FRAMEWORK

The table below sets out each of the key components of our governance framework and is cross-referenced against the relevant ASX Principle and relevant governance documents currently adopted by Ventia.

	Key Governance Framework Component	Relevant ASX Principle(s)	Relevant Governance Documents	
	SECTION 1: OUR BOARD & COMMITTEES A skillful and experienced Board, with a Committee structure suited to our needs	Principle 1: Lay solid foundations for management and oversight Principle 2: Structure the Board to be effective and add value	<ul style="list-style-type: none"> • Constitution • Board Charter • Audit, Risk and Compliance Committee Charter • Safety and Sustainability Committee Charter 	<ul style="list-style-type: none"> • People and Remuneration Committee Charter • Work Winning and Tender Committee Charter • Nominations Committee Charter
	SECTION 2: OUR ELT Clear delegation, decision making and accountability to our Group Chief Executive Officer, Executive Leadership Team and senior executives	Principle 1: Lay solid foundations for management and oversight	<ul style="list-style-type: none"> • Board Charter 	<ul style="list-style-type: none"> • Delegations of Authority Matrix
	SECTION 3: RISK & OPPORTUNITY MANAGEMENT Strong systems of risk and opportunity management is essential to deliver on our purpose	Principle 4: Safeguard integrity in corporate reporting Principle 7: Recognise and manage risk	<ul style="list-style-type: none"> • Audit, Risk and Compliance Committee Charter • Risk Management and Opportunity Policy • Tax Corporate Governance Policy 	<ul style="list-style-type: none"> • Treasury Policy • Critical Risk Protocols • Group Accounting Policy • Financial Control Policy
	SECTION 4: PROMOTING RESPONSIBLE & ETHICAL BEHAVIOUR Ventia's Code of Conduct and governance policies which reinforce the importance of our Values and Brand Pillars in carrying out our responsibilities to our shareholders, employees, business partners, government, regulators and the communities where we operate	Principle 3: Instil a culture of acting lawfully, ethically and responsibly	<ul style="list-style-type: none"> • Code of Conduct • Bribery and Corruption Policy • Security Dealings Policy • Disclosure Policy • Donations and Sponsorship Policy • Modern Slavery Policy • International Trade Controls and Anti-Money Laundering Policy • Government Relations Policy 	<ul style="list-style-type: none"> • Privacy Policy • Procurement Policy Workplace Behaviour Policy • Bullying and Harassment Policy • Equal Employment Opportunity and Discrimination Policy • Fair Treatment Policy • Diversity and Inclusion Policy • Sustainability Policy

	Key Governance Framework Component	Relevant ASX Principle(s)	Relevant Governance Documents	
	SECTION 5: SAFETY & SUSTAINABILITY Taking a common approach to safety, health, environment and quality across all our businesses helps us deliver our services both safely and sustainably	Principle 3: Instil a culture of acting lawfully, ethically and responsibly Principle 7: Recognise and manage risk	<ul style="list-style-type: none"> • Critical Risk Protocols • Health and Safety Policy • Quality Policy 	<ul style="list-style-type: none"> • Sustainability Policy • Workplace Injury Management Policy
	SECTION 6: DIVERSITY & INCLUSION We celebrate and embrace diversity across our business – diversity in background, age, gender, skills, experience and thought	Principle 3: Instil a culture of acting lawfully, ethically and responsibly Principle 8: Remunerate fairly and responsibly	<ul style="list-style-type: none"> • Code of Conduct • Diversity and Inclusion Policy • Bullying and Harassment Policy 	<ul style="list-style-type: none"> • Equal Employment Opportunity Policy • Flexible Working Arrangements Policy
	SECTION 7: STAKEHOLDER ENGAGEMENT We are committed to a coordinated, timely, and respectful approach to communication with all stakeholders	Principle 5: Make timely and balanced disclosure Principle 6: Respect the rights of security holders	<ul style="list-style-type: none"> • Code of Conduct • Communications & Media Relations Policy 	<ul style="list-style-type: none"> • Privacy Policy • Government Relations Policy



1. OUR BOARD & COMMITTEES

Role and Responsibilities

The Board is responsible for the overall corporate governance of Ventia and its controlled entities (**Group**). It sets the 'tone from the top' by demonstrating behaviours that are aligned with Ventia's values.

The Board is governed by a Constitution and Board Charter which sets out the Board's authority, responsibilities, membership criteria and the agreed principles by which it operates. These documents, together with Committee Charters and a Delegations of Authority Matrix, establish the relationship between the Board and Management.

The primary responsibilities reserved specifically for the Board include:

- setting strategic objectives and approving operating budgets;
- monitoring corporate performance and management's implementation of Ventia's strategy;
- overseeing risk management, internal controls and compliance systems;
- approving financial reports, profit forecasts, outlook statements and other reports required at law or under the ASX Listing Rules to be adopted by the Board;
- approving major capital expenditure and transactions in excess of the discretionary limits delegated to the Group CEO, and overseeing capital management;
- satisfying itself that Ventia's remuneration framework is aligned with Ventia's values, strategic objectives and tolerance for risk;
- appointing, evaluating the performance of, determining the remuneration of, removal of, and planning succession of, the Group CEO and Executive Leadership Team;
- approving Ventia's values and monitoring corporate culture; and
- approving Ventia's policies including Code of Conduct.

Composition of the Board

Currently the Board comprises 8 Directors:

- 4 independent Non-Executives Directors; and
- 4 non-Independent Non-Executive Directors (including the Non-Executive Chairman).



DAVID MOFFATT
Chairman



LYNNE SAINT
Independent
Non-Executive Director



SIBYLLE KRIEGER
Independent
Non-Executive Director



ANNE URLWIN
Independent
Non-Executive Director



JEFF FORBES
Lead Independent
Non-Executive Director



ROBERT COTTERILL
Non-Executive Director
(Nominee of CIMIC)



KEVIN CROWE
Non-Executive Director
(Nominee of Apollo)



IGNACIO SEGURA
Non-Executive Director
(Nominee of CIMIC)

The Board is aware that the current composition of the Board does not comply with ASX Recommendations 2.4 and/or 2.5. The Board intends to comply with all of the ASX Recommendations and, in particular, intends that the composition of the Board will evolve over time to comply with ASX Recommendations 2.4 and 2.5. However, at present, the Board believes that the current Board composition is in the best interests of stakeholders. Specifically, the selection of the Chairman at the time of Ventia's listing on the ASX and NZX is appropriate in light of the Non-Independent Non-Executive Directors' experience and contribution to Ventia and its strategic objectives.

In addition, during such time as the Chairman is not an Independent Non-Executive Director, an Independent Non-Executive Director will be designated as 'Lead Independent Non-Executive Director'. All the Directors believe that they will be able to, individually and collectively, analyse the issues before them objectively and in the best interests of shareholders and in accordance with their duties as Directors.

In relation to election at an AGM:

- one-third of the Board will retire at each AGM and may stand for re-election;
- the Directors to retire shall be those who have been longest in office since their last election, noting that Directors must retire at the third AGM, or three years since their last election (whichever is longer); and
- a Director who has been appointed by the Board to fill a casual vacancy is required to retire and stand for election by the shareholders at the next AGM.

Board Membership

The below table sets out the details of the current Directors of the Board. Each of these Directors served during FY2021.

Name	Position	Independent	Appointed
Current Independent Non-Executive Directors			
Jeff Forbes	Lead Independent Non-Executive Director	Yes	2021
Anne Urlwin	Independent Non-Executive Director	Yes	2021
Lynne Saint	Independent Non-Executive Director	Yes	2021
Sibylle Krieger	Independent Non-Executive Director	Yes	2021
Current Non-Executive Directors			
David Moffatt	Chairman	No	2014
Ignacio Segura*	Non-Executive Director	No	2021
Kevin Crowe*	Non-Executive Director	No	2014
Robert Cotterill*	Non-Executive Director	No	2015

* Ignacio Segura and Robert Cotterill are both nominee Directors of substantial Shareholder of CIMIC Group Limited. Kevin Crowe is a nominee Director of substantial Shareholder, Apollo.

Stefan Camphausen and Miryam Meza (both being nominee Directors of substantial Shareholder, CIMIC Group Limited) and Steve Martinez (being a nominee Director of Apollo) held office during FY2021 and resigned during FY2021.

Details of the qualifications and experience of each current Director, and those Directors who held office but resigned during FY2021 are set out in Ventia's 2021 Annual Report.

Role of the Chairman

The role of the Chairman includes:

- providing effective leadership to the Board in relation to all Board matters;
- guiding the Board agenda and conducting all Board meetings to facilitate discussions, challenges and decision-making;
- in conjunction with the Group Company Secretary, arranging regular Board meetings throughout the year and confirming that minutes of meetings accurately record decisions taken; and
- acting as a conduit between Management and the Board.
- supporting the Group CEO's people agenda, and providing mentoring and business development to employees

Outside Board meetings, the Chairman acts as the main interface between the Board and the Group CEO. The Chairman also represents to the Board to our shareholders and actively engages with Ventia's regulators and customers.

Board Skills

The Nominations Committee is responsible for ensuring that our Board is comprised of Directors who collectively have the skills, experience, knowledge and diversity needed to support Ventia in achieving its strategic objectives and fulfilling its legal and regulatory requirements. The Board's Skills Matrix is an important tool in this process.

The creation of a Skills Matrix for Ventia is an opportunity for considered reflection and productive discussion on how the Board is constituted currently and also how it believes it should best be constituted in the future to align with the corporate strategy and the needs of a listed entity.

The Board approved Skills Matrix on pages 10-11 sets out the key skills and experience that the Board is looking to have in its membership. It contains a mix of skills and experience that the current Directors possess for governing Ventia's strategic direction, its operations and the impacts the business has on the communities in which Ventia operates. It also includes skills and experience that are aligned with Ventia's five brand pillars.



Each year, the Skills Matrix will be reviewed and amended as appropriate, and each Director will then undertake a self-assessment against that Skills Matrix to identify his/her current skill level against each skill. These results will then be consolidated and reviewed by the Board, via the Nominations Committee, with the Board then identifying any skill gaps and/or opportunities to be targeted in future appointments to the Board and professional development initiatives for Directors.

As shown below, all areas in the Skills Matrix are currently well represented by the current Board.

VENTIA BRAND PILLARS



- the director has professional qualifications in this area, and/or has particular expertise due to the nature and duration of his/her professional experience.
- the director has experience on Boards or business involvement in this area.
- the director has some, but not detailed, knowledge in this area.

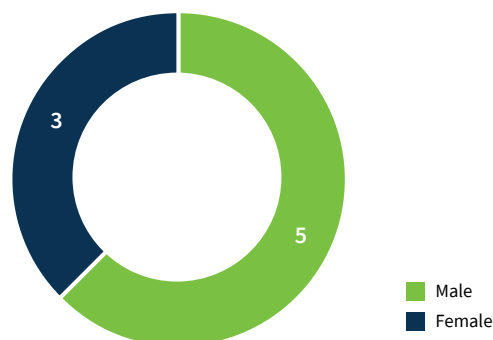
GENERAL SKILLS & EXPERIENCE

	INDUSTRY EXPERIENCE Specific experience, knowledge and expertise gained across infrastructure, transport, telecommunications and defence industries, including global experience.	
	FINANCIAL ACUMEN Experience in financial accounting and reporting, corporate finance and/or restructuring corporate transactions and corporate accounting. Ability to probe the adequacies of financial and risk controls.	
	STRATEGY Experience in implementing and developing business strategies.	
	CORPORATE DEVELOPMENT Experience in business development, equity and debt funding strategies, capital and debt raising.	
	LEGAL, COMPLIANCE & REGULATORY Experience with regulatory and legal compliance and litigation/disputes.	
	RISK MANAGEMENT Experience in recognising and managing risks which have the potential to impact business objectives and reputation.	
	LEADERSHIP Senior executive role or substantial Board experience in a publicly-listed company preferably an ASX200 or equivalent, with proven track record of leadership and governance skills.	
	HOLISTIC THINKING Ability to holistically think and contribute in providing solutions that are aligned to the needs of our diverse client-base and the multicultural communities in which we operate.	

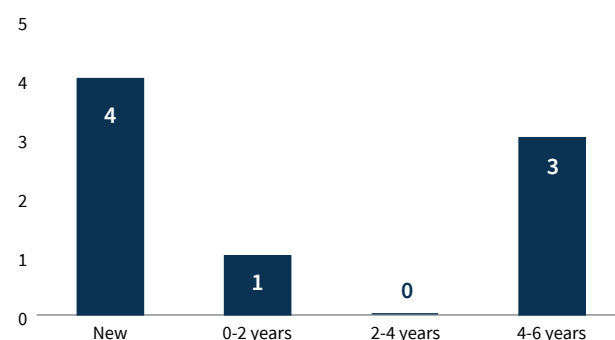
Board Diversity

The diversity of the Board, as at the date of this document, in relation to gender, tenure, age and geographical location is as follows:

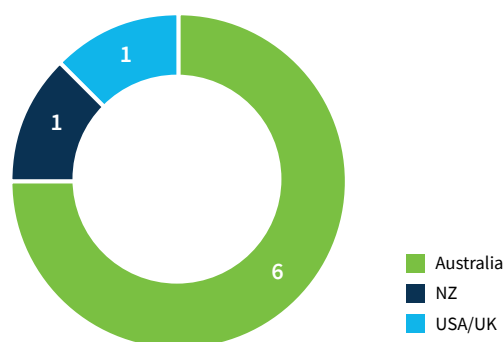
Gender Diversity



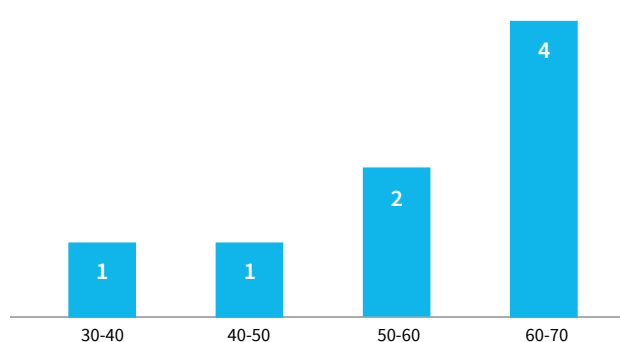
Director's Tenure



Location



Age



Board Independence

The Board Charter sets out guidelines to assist in considering the independence of Directors. The Board 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 judgement to bear on issues before the Board and to act in the best interests of Ventia as a whole rather than an individual shareholder or other party. The Board will review the independence of each Director in light of information disclosed to the Board having regard to all relevant matters, including Box 2.3 of the ASX Recommendations.

The Board considers that each of Jeff Forbes, Lynne Saint, Sibylle Krieger and Anne Urlwin is free from 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 judgement to bear on issues before the Board and to act in the best interests of Ventia as a whole rather than in the interests of an individual shareholder or other party and is able to fulfil the role of an Independent Non-Executive Director for the purpose of the ASX Principles.

Each of Kevin Crowe, Robert Cotterill and Ignacio Segura have been nominated to the Board by a substantial Shareholder (Apollo, in the case of Kevin Crowe, and CIMIC, in the case of Robert Cotterill and Ignacio Segura), and is a senior executive of (or of a related entity of) a substantial shareholder (Apollo, in the case of Kevin Crowe, and CIMIC, in the case of Robert Cotterill and Ignacio Segura), and are therefore not considered by the Board to be Independent Non-Executive Directors.

David Moffatt was originally nominated to the Board by Apollo in 2015 as Executive Chairman and subsequently held the position of Group CEO of Ventia on an interim basis (between November 2019 and January 2021). He is currently a senior professional adviser to Apollo Global Management. Given these matters, David Moffatt is not considered by the Board to be an Independent Non-Executive Director for the purposes of ASX Recommendation 2.5.

The Board believes that each of David Moffatt, Kevin Crowe, Robert Cotterill and Ignacio Segura will add significant value to the Board given their considerable experience and skills and will bring objective and independent judgement to the Board's deliberations. In addition, the existence of the role of "lead Independent Non-executive Director" will further improve overall Director Independence within the Board.

Outside Interests and Conflicts of Interest

Prior to accepting any non-Ventia Board or executive appointments, Directors must discuss the proposed appointment with the Chairman to ensure that it will permit them to continue to act at all times in the best interests of Ventia, exercise independent judgement and devote sufficient time to fulfil their obligations to Ventia. The Chairman will review the proposed appointment, particularly in the context of conflicts of interest, on a case-by-case basis.

All Directors must immediately disclose any perceived, potential or actual conflicts of interest that could impact their independence. When such a conflict of interest arises, the Director concerned withdraws from the Board meeting while the relevant matters are considered, and will not receive Board or Committee papers or minutes pertaining to that matter that they are conflicted by. Accordingly, the Director concerned neither takes part in discussions nor exercises any influence over the Board if such a conflict of interest exists.

Board Selection and Appointment

The Nominations Committee will use a range of tools (including the Skills Matrix as set out above) to make recommendations to the Board in respect of the:

- mix currently represented on the Board;
- skills, knowledge, experience, independence and diversity the Board is looking to achieve in its membership; and
- desirable qualities and capabilities that should be targeted in the Board's succession planning.

The Board will review the candidates and the most suitable person is either appointed by the Board and is elected at the next AGM or is recommended to shareholders for election at a general meeting.

Prior to the appointment of any new Director, appropriate checks will be conducted to determine if they have the capabilities needed and are fit and proper to undertake the responsibilities of the role. This was the case prior for the Directors appointed by the Board prior to Ventia listing on the ASX and NZX in October 2021. Appropriate background checks are also undertaken prior to employing senior executives.

As is required by the ASX Recommendations, all material information in Ventia's possession relevant to a Director's election or re-election will be provided to shareholders in the relevant Notice of Meeting.

If the Board determines that a candidate should be appointed to the Board, they will receive a formal letter of appointment outlining the key terms, conditions and expectations of their appointment.

Before accepting the position, the candidate must confirm that they have sufficient time to fulfil their obligations to Ventia and provide details of their other commitments and interests.

Director Induction

A Director's effectiveness in their role is enhanced when they have clarity about their responsibilities and what is expected of them as a member of the Board, including the nature of Directors' duties and the operations and finances of the organisation at a level that enables them to govern and meet their oversight obligations.

Ventia has a documented Director Induction Program that is designed to ensure that new Directors are in a position to maximise their contribution to the governance and strategic oversight of Ventia from the earliest possible date.

The Director Induction Program is split into three stages, namely:

- **Stage 1 – Upon Appointment:** Immediately following appointment, Directors receive a comprehensive range of materials regarding Ventia;
- **Stage 2 – 1-2 months following appointment:** Newly appointed Directors are given the opportunity to meet key internal and external stakeholders across Ventia's operations and, if practicable, undertake site visits; and
- **Stage 3 – Ongoing Development:** Throughout their tenure, Directors will be provided the opportunity to develop their understanding as a Director of Ventia. Further information is set out in below.

Ongoing Director Training

Directors are expected to maintain the knowledge and skills required to perform their role effectively. As part of their ongoing training and development, Directors receive relevant briefings from senior executives, the external auditor and external advisors relating to:

- work, health, environment and safety;
- economic issues in the markets in which Ventia operates;
- insurance; and
- directors' duties.

Where practicable, Directors undertake visits to Ventia's offices and project sites to further their understanding of Ventia's operations.

Performance Review of Board, Committees, Directors & Key Management Personnel

The performance of the Board, the Committees and individual Directors will be reviewed annually either through an internal review process or by an external consultant.

A review of the performance of the Board, the Committees and individual Directors (including the Chairman) was conducted in 2021 as part of Ventia's preparation to be a listed company. Following the review, the Board agreed to areas of improvement which included changes to the Board and minor enhancements to Ventia's governance framework prior to listing. It is intended that a review will be undertaken in 2022.

Further information on the evaluation of key management personnel performance in FY2021 is set out on pages 76-89 of Ventia's 2021 Annual Report.

Remuneration of Directors and Key Management Personnel

Details of Ventia's remuneration policies, practices, performance reviews and outcomes, and the remuneration paid to the Directors and other Key Management Personnel (**KMP**), are set out in the Remuneration report section of the 2021 Annual Report. Shareholders will be invited to consider and adopt the Remuneration report at the 2022 AGM.

Access to Information, Independent Advice and Indemnification

For the purposes of the proper performance of their duties, Directors are entitled to seek independent professional advice, at Ventia's expense, subject to the prior written consent of the Chairman or the Board as a whole. The policy of the Board is that external advice will be made available to all Directors, unless the Chairman determines otherwise.

Minimum Shareholding Requirements for Directors

Immediately prior to listing on the ASX and NZX in November 2021, the Board adopted a Minimum Shareholding Requirement (**MSR**) which sets out requirements for Independent Non-Executive Directors to hold a minimum value of shares in Ventia to ensure alignment with shareholders' interests.

The MSR requires each Director who receives Director's fees to hold, within three years of that Director's appointment or election, a minimum value of Shares approximating 100% of the Director's base fee remuneration. To assist Directors to meet this requirement, Directors were given the opportunity to elect to be paid a proportion of their first year's base fee remuneration at the time of completion of the IPO (although subject to a requirement for pro rata repayment, should they not remain a Director for the whole of that first year) and it will be applied towards subscription for Ventia shares under the Offer at the Final Price (as defined in Ventia's Prospectus).

From time to time, KMP Senior Executives and Directors may be restricted from trading in Ventia securities given their access to confidential or price sensitive insider information which is not complete or disclosable under the ASX Listing Rules.

As at 31 December 2021, all Independent Non-Executive Directors were compliant with the MSR.

Details of the shareholdings of Directors are set out in the Directors' Report on page 89 of Ventia's 2021 Annual Report.

Alternate Directors

Michael Cooper has been appointed as the Alternate Director to Ignacio Segura and Robert Cotterill. Kevin Crowe has appointed Steve Martinez as his Alternate Director. An Alternate Director is entitled, if the relevant appointor does not attend a Board or Committee meeting of the Board, to attend and vote in place of and on behalf of the appointor. An Alternate Director is also entitled to attend Board and Committee meetings in an observer capacity only, while the appointor is present.

Role of the Group Company Secretary

Our Group Company Secretary, Zoheb Razvi, through the Chairman, is accountable to the Board on all matters to do with the proper functioning of the Board, including:

- effective implementation of corporate governance processes;
- adherence to Board policies and procedures;
- coordination of all Board matters including agendas, Board papers, minutes, communications and filings with relevant regulators; and
- facilitating the induction and professional development of Directors.

All Directors have access to the services and advice of the Group Company Secretary.

Jonathan Dockney is also listed as an additional Company Secretary.

You can find more details about Ventia's Company Secretaries' experience and qualifications on page 72 of the 2021 Annual Report.

Board and Committee Meetings

The Board and its Committees meet regularly to discuss matters relevant to Ventia's operations and performance, with additional meetings held as and when required to address specific matters. During 2021, a number of additional Board meetings were held to consider a range of matters, including the strategic review of Ventia's structural and ownership options and impacts of the COVID-19 pandemic on our operations.

Directors are required to attend all Board meetings, shareholder meetings and Committee meetings for which they are members, subject to any conflicts of interests which may prevent them from attending.

The Board also has procedures in place to ensure it operates independently from Management. For example, at Board meetings the Directors regularly meet in the absence of the Group CEO and other executives of Ventia. Where appropriate, Management are also excluded from certain Board and Committee discussions that relate to specific issues, such as executive remuneration and performance.

All Board meetings and documents are provided to Directors in English. All Directors are fluent in the English language.

The number of Board and Committee meetings and the attendance of each Director at these meetings are set out in Ventia's 2021 Annual Report on page 68.

Committees

The Board has established the following Committees to assist it in carrying out its responsibilities:

- Audit, Risk and Compliance Committee;
- Nominations Committee;
- People and Remuneration Committee;
- Safety & Sustainability Committee; and
- Work Winning and Tender Committee.

Each Committee has a Charter, detailing its purpose and responsibilities, and membership criteria. Each Charter is reviewed annually to ensure it aligns with regulatory requirements, best practice (including the ASX Recommendations) and the expectations of the Board. A summary of each Committee Charter and its current membership is set out below.

All Directors have a standing invitation to attend all Committee meetings and have access to all Board and Committee papers and minutes. The Group CEO & other members of management attend by invitation.

Audit, Risk and Compliance Committee

Committee Membership	Composition Requirements	Responsibilities include
<ul style="list-style-type: none"> • Lynne Saint (Chair); • David Moffatt; • Jeff Forbes; • Anne Urlwin; and • Robert Cotterill 	<ul style="list-style-type: none"> • Only Non-Executive Directors; • A minimum of three members; and • A majority of Independent Non-Executive Directors, including an Independent Non-Executive Director as Chair 	<p>The Audit, Risk and Compliance Committee assists the Board in fulfilling its corporate governance and oversight responsibilities in relation to Ventia's financial reports and financial reporting process, internal control structure, risk management systems (financial and non-financial) and the internal and external audit process.</p> <p>Accordingly, the Audit, Risk and Compliance Committee will meet on a regular basis to review:</p> <ul style="list-style-type: none"> • integrity of financial reports and statements; • effectiveness of internal financial control systems; • internal audit function and integrity of process; • effectiveness of risk management systems and management of material financial and non-financial risks; • external audit function and integrity of process; and • compliance with legal and regulatory obligations, internal policies and industry standards.

Nominations Committee

Committee Membership	Composition Requirements	Responsibilities include
<ul style="list-style-type: none"> • Jeff Forbes (Chair); • Sibylle Krieger; • Lynne Saint; • Anne Urlwin; • David Moffatt; and • Robert Cotterill 	<ul style="list-style-type: none"> • Only Non-Executive Directors; • A minimum of three members; and • A majority of Independent Non-Executive Directors, including an Independent Non-Executive Director as Chair 	<p>The Nomination Committee's charter provides that the committee must consist of only Non-Executive Directors, a majority of independent Directors, a minimum of three members of the Board, and an Independent Director as Chair.</p> <p>The responsibilities of the Nominations Committee include:</p> <ul style="list-style-type: none"> • making recommendations to the Board about the size and composition of the Board and the nomination criteria, and assisting with the review of the Board's skills matrix; • reviewing succession plans for Directors; and • overseeing the regular assessment of, and making recommendations to the Board as to, the independence of each Director and associated disclosures.

People and Remuneration Committee

Committee Membership	Composition Requirements	Responsibilities include
<ul style="list-style-type: none"> Sibylle Krieger (Chair); Anne Urlwin; Lynne Saint; Kevin Crowe; and Ignacio Segura 	<ul style="list-style-type: none"> Only Non-Executive Directors; A minimum of three members; and A majority of Independent Non-Executive Directors, including an Independent Non-Executive Director as Chair 	<p>The objective of the People and Remuneration Committee is to assist the Board in the effective discharge of its responsibilities as they relate to people and remuneration matters (other than matters within the remit of the Safety and Sustainability Committee).</p> <p>The People and Remuneration Committee's responsibilities include reviewing the progress of Ventia's people and culture strategy, reviewing policies in respect of diversity including an annual review of the effectiveness of Ventia's Diversity and Inclusion Policy, talent and succession planning, remuneration matters and performance reviews, among others.</p>

Safety & Sustainability Committee

Committee Membership	Composition Requirements	Responsibilities include
<ul style="list-style-type: none"> Anne Urlwin (Chair); Ignacio Segura; Sibylle Krieger; Lynne Saint; and David Moffatt 	<ul style="list-style-type: none"> Only Non-Executive Directors; A minimum of three members; and A majority of Independent Non-Executive Directors. 	<p>The primary objective of the Safety and Sustainability Committee is to assist the Board in fulfilling its responsibilities to optimise growth and diversification opportunities within established business plan targets.</p> <p>The Safety and Sustainability Committee is responsible for:</p> <ul style="list-style-type: none"> reviewing and recommending for Board approval health, safety and environment (HSE) policies; reviewing and recommending for Board approval sustainability policies, the Sustainability Report and regulatory reporting on sustainability; and reviewing management reports related to HSE and sustainability and monitoring compliance with obligations and delivery against targets.

Work Winning and Tender Committee

Committee Membership	Composition Requirements	Responsibilities include
<ul style="list-style-type: none"> Kevin Crowe (Chair); Jeff Forbes; Robert Cotterill; David Moffatt; and Sibylle Krieger. 	<ul style="list-style-type: none"> Only Non-Executive Directors; A minimum of three members. 	<p>The primary objective of the committee is to assist the Board in fulfilling its responsibilities to optimise growth and diversification opportunities within established business plan targets.</p> <p>The Work Winning and Tender Committee is responsible for:</p> <ul style="list-style-type: none"> reviewing the development and implementation of strategic business development initiatives, and ensuring initiatives are consistent with Ventia's business plans; responding to business development challenges and initiatives; and general business development activities including tendering for material contracts oversees the development, approval and implementation of strategic business development initiatives aligned with the Board's approved business plans.



2. OUR EXECUTIVE LEADERSHIP TEAM

Whilst the Board has overall responsibility, the Executive Leadership Team (**ELT**) also plays an important role in embedding a culture aligned with Ventia's values.



DEAN BANKS
Group Chief
Executive Officer



STUART HOOPER
Chief Financial
Officer



JODIE BLAKE
Group Executive –
People, Culture
& Safety



JONATHAN DOCKNEY
Group General
Counsel



TIM HARWOOD
Group Executive –
Telecommunications



ROD McCURDY
Group Executive
– Infrastructure
Services



DAVID MCPADDEN
Interim Group
Executive – Transport



KAREN O'DRISCOLL
Group Executive –
Digital Services



DEREK OSBORN
Group Executive –
Defence & Social
Infrastructure



MARK RALSTON
Group Executive –
Strategy
& Corporate Affairs

As illustrated in Ventia's governance framework, the Board has delegated responsibility for the day-to-day management of Ventia to the Group CEO, and through the Group CEO, to other members of the ELT. These delegations balance effective oversight with appropriate empowerment and accountability of the ELT and other senior managers across the Group.

Working under the supervision of the Group CEO, the ELT has the responsibility for driving Ventia's strategy in a way that is aligned with our values and our risk appetite. The ELT achieves this by:

- recommending to the Board to approve the strategy;
- executing the strategy;
- managing business performance;
- reviewing and managing material financial and non-financial risks; and
- leading and developing our people.

The Group CEO and ELT report to the Board on all matters that impact, or have the potential to impact, the achievement of Ventia's purpose, including:

- health and safety performance;
- financial performance;
- progress on the delivery of the strategy,
- culture; and
- risks and opportunities.

You can find details of our ELT on our website at www.ventia.com/

A performance evaluation of senior executives was undertaken of senior executives in 2021 with details of the process set out on pages 76-89 of Ventia's 2021 Annual Report.

3. RISK AND OPPORTUNITY MANAGEMENT

Risk and opportunity management is a fundamental component of Ventia's strategic and operational decision making as we seek to achieve our ambition of Making Infrastructure Work for Communities. Risk management is embedded into our strategy, decision-making frameworks and the implementation of our operations. We proactively deploy strategies, ensure we have plans to manage risk in those deployments and conduct regular reviews of operations to assess the effectiveness of our risk management processes and undertake change as appropriate.

Ventia defines risk management as the identification, assessment and treatment of risks that have the potential to materially impact our operations, people, reputation, the environment and the communities in which we operate as well as the financial prospects of Ventia. Our risk and opportunity management framework guides how we identify, assess, manage, and report on risks and opportunities across the business while ensuring that we operate within the risk limits established by the Board. The framework is depicted as follows:



The risk and opportunity management framework is overseen by the Board and the Audit, Risk and Compliance Committee (**ARCC**) (a sub-committee of the Board). The Board undertakes an annual review of Ventia's risk appetite and governance and compliance arrangements. The ARCC meets quarterly, is accountable for ensuring that the risk and opportunity management framework is implemented appropriately. The Group CEO and the Executive Leadership Team implement the risk and opportunity management framework within their areas of accountability. These roles and responsibilities are part of our overall governance framework.

Other Committees (such as the People and Remuneration Committee and Safety and Sustainability Committee) review risk matters in more detail as required by their respective Charters.

Our Risk and Opportunity Management Policy is reviewed annually and was updated by the Board in December 2021.

Our risk and opportunity management policy is to:

- apply a whole of Ventia approach, from the board, senior leaders, and employees in managing risk and opportunity
- embed a pragmatic approach to identifying, assessing, managing, and monitoring risks and opportunities within our business processes
- ensure a regular reporting regime on risks and opportunities that drives and informs decision making.

Ventia's risk and opportunity management policy is guided by ISO 31000 2009 (Risk Management).

Key Risks and Opportunities

The diversity of Ventia's operations, geographic footprint, markets serviced and the services provided, results in exposure to a broad range of risks and generates opportunities which may impact Ventia's business outcomes and financial performance. The key risks and opportunities are as follows:

Risks	Opportunities
<ul style="list-style-type: none"> • health and safety of our workforce • resilience of technology platforms and services • COVID-19 • operational performance and service delivery under client contracts • compliance • attracting and retaining capability in critical roles • sustainability 	<ul style="list-style-type: none"> • growth from leveraging combined capabilities • scale and multi-national platform • technology and data analytics • plant and equipment optimisation

Further detail of how we manage our key risks can be found on pages 58-61 of Ventia's 2021 Annual Report.

Material exposure to Climate Change Risks

Climate change and the transition towards a lower carbon economy will create both risks and opportunities for Ventia, as well as our people, customers, suppliers and partners and the communities in which we work. Ventia aims to align our risk management with the recommendations of the Taskforce on Climate-related financial Disclosures (TCFD). Consistent with this approach we have commenced a detailed climate risk assessment of the business in 2021 and aim to complete this by 2022.

Ventia's activities could be impacted by climate and weather events such as significant rain, fire or prolonged periods of adverse weather conditions including floods, drought, water scarcity or temperature extremes. Such natural events could result in adverse impacts on Ventia, such as delays to contract performance or additional cost of performance. This could result in increased costs and/or reduced revenues which could impact Ventia's financial performance and financial position.

Ventia's Sustainability Strategy includes a clear focus on climate resilience as one of the three objectives supporting our commitment to "Creating a Healthier Planet". Our objective to manage climate risk and resilience for us and our clients ensures prominence in decision making as we continue to assess climate risk across the business, and implement initiatives to address emissions.

Internal Audit Function

The Audit, Risk and Compliance Committee is responsible for overseeing the effectiveness, independence and objectivity of the internal audit function, including the implications of internal audit findings.

The internal and external audit functions, which are separate and independent of each other, provide an independent and objective review of the way in which Ventia assesses and manages risk. During 2021, Ventia had a co-sourced internal audit function, with internal resources responsible for the audit supplemented with outsourced subject matter experts. The co-source model enabled a balance of external subject matter expertise and internal knowledge. The internal audit function operates under a plan approved annually by the Audit, Risk and Compliance Committee, with reports of audits provided quarterly at Audit, Risk and Committee meetings.

External Auditor Relationship

The Audit, Risk and Compliance Committee is responsible for overseeing the relationship with Ventia's external auditor. It is also responsible for monitoring and evaluating the performance, independence and objectivity of the external auditor and the provision of non-audit services.

Integrity of Corporate Reporting

On behalf of the Board, the Audit, Risk and Compliance Committee monitors and reviews processes aimed at ensuring the integrity of financial and other reporting including those that do not require external audit. The verification process varies depending on the particular report but generally involves confirmation by individuals responsible for the information that, to the best of their knowledge and belief, the information is accurate and not misleading.

Prior to approval and release of the half year and full year statutory accounts of Ventia, the Board receives written declarations from the Group CEO and CFO to the effect that in their opinion:

- the financial records of Ventia have been properly maintained;
- the statutory accounts comply with the relevant accounting standards; and
- the Statutory Accounts give a true and fair view of the financial position and performance of Ventia.

The Group CEO and CFO must have also declared that this opinion has been formed on the basis of a sound system of risk management and internal control that is operating effectively. Supporting this declaration are certifications provided by other members of the Executive Leadership Team. The External Auditor also provides an independent opinion that Ventia's statutory accounts are true and fair.

For periodic corporate reports released to the market which are not required to be audited or reviewed by our External Auditor, Ventia has established processes and policies to verify the integrity of the information prepared for external release and/or publication. This involves:

- reports being prepared and reviewed by the relevant subject matter experts;
- an internal verification and review process; and
- an appropriate approval process under our Delegations of Authority Matrix involving senior management, the Disclosure Committee and/or the Board.

4. PROMOTING RESPONSIBLE AND ETHICAL BEHAVIOUR

A Culture underpinned by Ventia's values

The Board and Management understand the important role they play in setting the tone to shape Ventia's culture underpinned by our values and brand pillars. In 2021, Ventia's values were refreshed by the Board. Our values guide how we go about our business, the decisions that we make and the actions that we take every day. They ensure we focus on what's right, and what action we ought to take; even if it's not always the easiest course of action.



Our Code of Conduct

Ventia's Code of Conduct (the **Code**) and values set out the standards of behaviour we expect of our Directors, employees, contractors, subcontractors and agents. They define our commitment to good corporate governance, responsible business practice, our customers, our workforce, the communities in which we operate and the environment. They also provide the structure through which we maintain compliance with our legal obligations.

The Code also outlines where our people can go to for advice and raise concerns that they may have where our conduct is not meeting the requirements of the Code. Any person can also contact our independent whistleblower line, details of which can be found by clicking here.

Training on the Code is part of the induction process and is a mandatory annual training requirement for our employees.

The Board reviews the Code periodically to ensure it continues to address any emerging conduct issues. The Audit, Risk and Compliance Committee is provided with details of any material breaches of the Code.

Bribery and Corruption Policy

Our Bribery and Corruption Policy sets out Ventia's zero tolerance for any form of bribery or corruption in our business dealings and operations.

All Directors, officers, employees, contractors, business partners and any other parties acting as representatives or agents of Ventia or performing services for or on its behalf, must not:

- engage in bribery, corruption or fraud nor pay, offer, promise or accept, directly or indirectly, any facilitation payments, secret commission or other form of improper payment or otherwise breach relevant anti-corruption laws;
- engage or make a payment to a business partner or other third party knowing or suspecting the business partner may use or offer all or a portion of the payment directly or indirectly as a bribe, kickback, secret commission or other form of improper payment;
- offer, provide or accept gifts or hospitality in a manner inconsistent with Ventia's Gifts and Hospitality Standard;
- make political or charitable donations or sponsorships on behalf of Ventia contrary to the policy; or
- falsify or misdescribe any book, record or account relating to Ventia's business.

The Audit, Risk and Compliance Committee is provided with the results of investigations and corrective actions undertaken.

Whistleblower Protection Policy

The Board has adopted a Whistleblower Protection Policy, which encourages the reporting of suspected misconduct or an improper state of affairs or circumstances in relation to Ventia. Examples of reportable conduct under the Whistleblower Protection Policy include (but are not limited to):

- a breach of the Code;
- financial fraud or mismanagement including tax related misconduct;
- unsafe or unethical work practices or work practices which endanger the environment; and
- breaches of any legal or regulatory obligations.

The Whistleblower Protection Policy explains how a report may be made and the protections a whistleblower must receive.

The Audit, Risk and Compliance Committee is provided with details of any calls received under the Whistleblower Protection Policy.

Disclosure Policy

We are committed to observing our disclosure obligations under the ASX Listing Rules, the NZX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**). As such, Ventia has adopted a Disclosure Policy to assist it in complying with its continuous disclosure obligations.

The Disclosure Policy establishes procedures to ensure that Directors and senior management are aware of, and fulfil their obligations in relation to, providing timely, full and accurate disclosure of materially price sensitive information to our shareholders in accordance with our disclosure obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. The Policy also sets out procedures for communicating with shareholders, stakeholders, the media and the market.

Information will be communicated to shareholders through the lodgement of all relevant financial and other information with the ASX and NZX, and all announcements will be made available on our website at www.ventia.com/.

The Directors receive copies of all material information issued to the ASX promptly after they have been made.

Securities Dealing Policy

Ventia has a Securities Dealing Policy which applies to our Directors and employees (**Relevant Persons**). The Securities Dealing Policy is intended to explain the types of conduct in relation to dealings in securities that are prohibited under the Corporations Act and to establish procedures in relation to dealings in securities including Ventia securities by Relevant Persons.

The Securities Dealing Policy defines certain 'blackout periods' during which trading in Shares by Directors, key management personnel and certain other senior executives and nominated employees is prohibited. Those blackout periods are currently defined as any of the following periods:

- the period from the close of trading on the ASX on 31 December each year until the day following the announcement to the ASX and the NZX of the full year results;
- the period from the close of trading on the ASX on 30 June each year until the day following the announcement to the ASX and the NZX of the half year results; and
- any other period that the Board specifies from time to time.

In all instances, buying or selling shares in Ventia is not permitted at any time by any person who possesses price-sensitive information, in a manner contrary to the Corporations Act.

Prior to Ventia listing on the ASX and NZX, all Directors and employees were given copies of the Disclosure Policy and Securities Dealing Policy together with a factsheet outlining key points to remember under both documents. In addition, Directors and key employees were required to undertake two training modules and complete a questionnaire regarding the Disclosure Policy and Securities Dealing Policy.

Diversity and Inclusion Policy

Our workforce is made up of individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is recognised, valued and respected. We acknowledge the positive outcomes that can be achieved through a diverse workforce and recognise and utilise the contribution of diverse skills and talent from our workforce.

For the purposes of Ventia's diversity policy, 'diversity' encompasses differences in gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience, and also differences in approach and viewpoints. Ventia's diversity policy promotes an inclusive workforce, with a particular focus on gender diversity and Indigenous participation.

Further information on our progress on diversity and inclusion can be found in Section 6.

Modern Slavery

Ventia's Modern Slavery Policy was updated in 2021. It outlines our commitment to implementing processes in our operations and supply chain that seek to mitigate the risk that any forms of modern slavery including slavery, servitude, forced marriage, forced labour, deceptive recruiting, trafficking in persons and debt bondage are occurring.

We are also committed to working with our suppliers to eradicate modern slavery from our supply chain. All suppliers are required to comply with our Code. Our contracts with business partners also include specific provisions supporting our efforts to eradicate modern slavery.

We published our first Modern Slavery Statement in 2021. A copy can be found at <https://www.ventia.com/p/our-policies>. We are also ensuring our policies and processes comply with the recently passed NSW Modern Slavery laws.

Sponsorships and Charitable Donations

We are committed to supporting local community groups and charities through sponsorships and donations that are legal, ethical and further the interests of Ventia. We will not sponsor or provide donations to, or in respect of, the following:

- initiatives or organisations not aligned with our Code;
- projects or events not relevant to our areas or operation; or
- political parties.



5. SAFETY & SUSTAINABILITY

Safety & Wellbeing

At Ventia, we put the safety and health of our people, our clients and our communities above all else. It is a fundamental guiding principle for everything we do.

People are the heart of our business and there is nothing more important than ensuring everyone gets to go home safely, every single day. We also care deeply about our impact on the environment and the legacy we leave for future generations.

Taking a unified approach to Safety, Health, Environment & Quality (**SHEQ**) across all our businesses helps us deliver our services both safely and sustainably. Our focus is on resilience, accountability, communication, risk management and engagement.

Underpinning our approach is the belief that each of us shares in the responsibility for the safety of our people, our projects, the environment and the communities in which we work.

Our leaders have an important role to play – continuously seeking ways to lead, demonstrate and communicate positive safety and health behaviours. They inspire and challenge their teams to continuously improve, every day and in everything we do. We care about our people and the communities in which we work.

Mental health is a substantial issue across society and within every workplace. In 2019, Ventia launched the Healthy Minds program to improve awareness of mental health and in turn help to reduce any associated stigma and support those with mental health conditions. Ventia's Healthy Bodies program is focused on the physical wellbeing of employees. The program comprises a range of health and wellbeing initiatives and provides early intervention injury management services to employees and contractors.

In 2021, our Healthy Minds program won the National Safety Awards for Excellence in the Best Mental Health Program category.

SHEQ Governance Framework

Ventia has in place a SHEQ governance framework and management system that underpins our brand promise to put health and safety above all else. Our approach to SHEQ inspires the confidence of our employees, our clients and all the stakeholders that we set out to protect and support. This includes a range of systems, policies, procedures, work processes and tools that empowers our people to manage risk, safeguard the safety of employees, the environment and the broader community.

The SHEQ governance framework and management system incorporates our Critical Risk Protocols which establishes the essential requirements for Ventia to manage critical activity risks that could lead to significant injury.

Sustainability

At Ventia, we are passionate about making infrastructure work for our communities and we strive to do that in a sustainable way. We recognise that every decision and action we take is an opportunity to make a positive impact on the people and world around us. In our view, taking a sustainable approach is not only the right thing to do, it's what our clients, communities, investors and employees expect from us. That's why we've embedded sustainability into our vision, our business strategy, our risk management, and our culture.

Under the leadership and governance of our Sustainability Council, we seek to:

- minimise our environmental impact
- leverage partnerships to deliver sustainable solutions
- create stakeholder value through strong corporate governance
- improve diversity and inclusion in our workplace and the communities in which we operate.

Our Sustainability Strategy, launched in 2021, includes commitments to create a healthier planet, be people and community focused and accountable for everything we do.

These three commitment areas, aligned to the environment, social and governance pillars, are supported by objectives and measures to create a lasting and positive legacy for people and the planet.

Our sustainability objectives are aligned with the sustainability topics identified through engagement with stakeholders in 2020. Our progress against our sustainability objectives positively support seven United Nations Sustainable Development Goals.

CREATING A LASTING LEGACY FOR PEOPLE AND THE PLANET



OUR COMMITMENT



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Ventia has also responded to the Science Based Targets initiative's urgent call for corporate climate action by committing to align with its 1.5°C and net zero targets through the Business Ambition for 1.5°C campaign.

We recognise our responsibility to address and reduce our emissions, and to play our part to limit global warming to 1.5°C. Ventia will set near-term emission reduction targets to accelerate our transition to a low carbon economy and we are committed to achieving net zero emissions across our value chain by 2050.

We commenced our journey in 2021, firstly establishing our inventory for direct Scope 1 and indirect Scope 2 emissions for our baseline year of 2019, as we continued to enhance our data processes throughout the year. Our commitment to setting Science Based Targets ensures we will develop a robust decarbonisation pathway, incorporating deep cuts in emissions this decade.

Importantly, our approach does not rely on offsetting our emissions, but rather we are focused on transitioning all our energy sources and working with our supply chain to identify opportunities and innovation to reduce our emissions.

6. DIVERSITY AND INCLUSION

At Ventia, we celebrate and embrace diversity across our business – diversity in background, heritage, age, gender, skills, experience and thought.

We believe in the value that diversity brings to our business. Every day we work across diverse communities in Australia and New Zealand. It is important that our workforce also reflects this diversity to ensure that we understand the communities in which we operate. We understand that a diverse workforce in turn enhances the diversity of thought and perspective across our operations, provides improved decision making through richer experiences, increases the depth of our talent pools, and is aligned with the continuous improvement objective in our Enterprise Strategy – Sustainability pillar.

During 2021, we enhanced all our workplace policies and standards to drive and support a more inclusive culture across our business. This review included our Code, Equal Employment Opportunity & Discrimination Policy, Parental Leave Standard, Bullying and Harassment Policy and Diversity and Inclusion Policy. A copy of our refreshed Diversity and Inclusion Policy can be found on our website at <https://www.ventia.com/p/our-policies>.

Gender

The Board (on recommendation by our Diversity and Inclusion Working Party) has developed a female participation strategy to support Ventia's female participation target of 40:40:40 (40% women in Board and executive leadership roles, 40% women in senior management and 40% female participation across the Group). This strategy sets out a range of initiatives aligned to three pillars:

Pillars	Commentary & Initiatives
Attract More	<p>Improve pathways into employment (at all levels including traineeships, apprenticeships and graduate program), strengthen recruitment practices to attract and increase the candidate experience/value proposition.</p> <p>During 2021 we enhanced our non-biased recruitment process to encourage a more diverse workplace, including noting our commitment to a gender-balanced workforce. We applied gender de-coding in our advertisements, gender-balanced shortlisting for roles, training for hiring managers and engagement with external stakeholders to assist us sourcing a diverse pool of candidates.</p>
Develop More	<p>Strengthen talent practices to identify female talent and accelerate development opportunities in readiness for more senior roles. In 2021 we flagged female (as well as Indigenous) talent in our talent pools to ensure their development is targeted and accelerated. Women are provided pathways into leadership roles across the business including operational and technical support leadership.</p> <p>In 2021, Ventia offered a 'Women Leading' as a targeted leadership initiative. 61 women were provided with the opportunity to take a critical look at their career, leadership and unique strengths. Ventia appointed 3 female Independent Non-Executive Directors prior to listing in October 2021. Our focus is also on increasing female Directors on our subsidiary and joint venture boards which is being achieved through the upskilling of female talent through the Australian Institute of Company Directors course.</p>
Keep More	<p>Build deeper connection to, and understanding of, our female talent as part of engagement and retention strategies. To engage the whole workforce in our female participation strategy, we address the topic in our induction and onboarding, and offer Inclusive Leadership and Unconscious Bias training.</p> <p>We have implemented several initiatives such as lunch and learn seminars, Women@Ventia networking and mentoring programs. We also commenced the review of our PPE to improve the selection of appropriate and accessible PPE that is more fit-for-purpose for women.</p>

Ventia has aligned itself to the Hesta 40:40 vision which aims to address gender balance in executive leadership by 2030. On top of this we have gone one step further, in our targets, extended our commitment to the entire senior management team

Gender pay equity is another commitment by Ventia and is monitored via an annual review to ensure that males and females employed in comparable roles are paid fairly and equitably, considering individual's experience and performance.

Ventia also supports team members who may be experiencing or dealing with the impacts of family and domestic violence. Ventia partners with Assure Programs, an Employee Assistance Provider, to provide training on domestic and family violence awareness. We provide Family and Domestic Violence leave of up to 10 days per annum, to any team member required to deal with the impacts of family and domestic violence. As a member of the Diversity Council of Australia we also supported the #IStandForRespect campaign.

Our progress against the Ventia's female participation target set by the Board as at 31 December 2021 is as follows:

FY2021 Headcount by Gender & Level	Female	% Female	Male	% Male	Total No.
Directors	3	37.5%	5	62.5%	8
Executive Leadership Team	2	18.2%	9	81.8%	11
Women in Senior Management	526	30.1%	1,216	69.9%	1,742
All Employees	4,819	30.9%	10,775	69.1%	15,594

Notes:

Executive Leadership team is defined as the Group CEO and direct reports.

Women in senior management (WISM) is defined as 3 layers of reports to members of the Executive Leadership Team

Employees includes all other employees in Ventia and includes casual employees.

Ventia is a 'relevant employer' under the Workplace Gender Equality Act, and reports on behalf of its Australian businesses. The most recent 'Gender Equality Indicators' are set out in Ventia's Workplace Gender Equality Report, which is available at www.wgea.gov.au.

Indigenous Participation

We are fully committed to reconciliation and respectful engagement with Indigenous people across Australia and New Zealand.

Aboriginal and Torres Strait Islander Engagement in Australia

Our public commitment towards reconciliation is set out in our Reconciliation Action Plan (**RAP**). The merger of Ventia and Broadspectrum in July 2020 saw two companies come together with different RAP's – Broadspectrum at Elevate status and Ventia at Reflect stage. Throughout 2021 we progressed our integration plan to ensure that all actions in the Elevate RAP were embedded across the Group.

Ventia's Indigenous Advisory Board (**IAB**) advises us on Indigenous relations and engagement, provides guidance and direction around implementing policies and practices, and challenges us to seek continual improvements. The IAB monitors Ventia's progress against our company participation commitments through quarterly progress reviews. Our Regional Indigenous Steering Committees (**RISC**) reports into the IAB and works to implement our Indigenous strategy throughout our operations and measure Ventia's performance against Indigenous participation targets and help guide the practical steps needed to drive Indigenous engagement.

Our current Indigenous workforce is 4.8%, during 2021 we engaged 114 Indigenous suppliers which equated to a total spend of \$83,969,103 and we have contracts in place that are valued at \$120,007,810. We were very proud to be finalist in the Corporate Member of the Year Award at the Supply Nation's Supplier Diversity Award in 2021.

Māori and Pasifika Participation in New Zealand

We recognise and celebrate the culture of tangata whenua in Aotearoa New Zealand, where our teams respect local iwi and communities across the country. In 2021 Ventia's Te Ara o Rehua Working Party was set up to enhance Māori and Pasifika participation across our New Zealand business.

As part of our Sustainability governance structure, the working party is tasked with determining strategies and initiatives to improve and encourage participation. They also coordinate celebration of key events throughout the year including Matariki (Māori New Year), Māori Language Week, Waitangi Day and others.

We also renewed our partnership with Amotai to support and enhance our engagement with Māori and Pasifika businesses and are seeking ways to leverage that relationship better.

Other initiatives

In addition to female and Indigenous Participation, our focus on diversity incorporates LGBTIQ+, people with a disability, veterans, refugees and asylum seekers and other diverse marginalised community members. Some examples: Our NSW Whole of Government Facilities Management Services contract was selected as finalist in the 2021 Australian HR Institute (AHRI) Awards, Graeme Innes Disability Employment Award category for their achievements in building a strong disability employment program. To build upon this success we signed a partnership agreement with JobAccess (funded by the Department of Social Services) to further help our disability employment initiative and to further build disability confidence in our workplace.

We also signed a partnership with Solider On, an organisation that will connect us with veterans and their families. Through our work with their Pathways Program and through signing the Soldier On 'Pledge', we promote opportunities at Ventia and demonstrate our commitment to supporting veterans and their families with their careers.

We continued with our partnership, CareerSeekers, a non-profit social enterprise that supports humanitarian arrivals to overcome the barriers they face when seeking to establish and recommence their careers in Australia. Despite the impacts of COVID-19, we were able to place eight university and mid-career professionals in internship across our business during 2021.

7. STAKEHOLDER ENGAGEMENT

Our commitment to transparent and two-way engagement

Our Board recognises the importance of regular and proactive interaction with the market to ensure investors and key stakeholders remain informed about Ventia's activities.

We are committed to:

- communicate effectively with shareholders via ASX and NZX, for example annual and half yearly reporting, periodic disclosures, notices of meetings and general meetings of Ventia;
- New and substantive investor or analyst presentation materials are also issued to the ASX and NZX in advance
- give shareholders ready access to accurate, balanced and understandable information about Ventia; and
- make it easy for shareholders to participate in general meetings of Ventia.

The Board further recognises the rights of our shareholders and encourages the effective exercise of those rights by:

- ensuring notices of meeting and other meeting materials are drafted in concise, clear language and are distributed in accordance with the provisions of the Corporations Act and our Constitution;
- encouraging shareholders to use their attendance at meetings to ask questions on relevant matters, with time specifically set aside at each general meeting for shareholder questions;
- encouraging shareholders to vote on proposed resolutions by either attending the meeting or by way of lodgement of proxies, if shareholders are unable to attend the meeting;
- ensuring that Ventia's external audit firm representatives are present at the Annual General Meeting to answer any questions regarding the conduct of the audit process and preparation and content of its Auditor's Report.

The Board also ensures that all resolutions to be considered at general meetings are voted on and decided by way of poll, and that shareholders are able to appoint proxies electronically through Ventia's share registry.

The Directors receive copies of all material information issued to the ASX and NZX promptly after they have been made.

Investor Relations

Ventia has an investor relations program designed to facilitate effective two-way communication with our shareholders, which includes the following:

- Ventia will regularly attend broker-sponsored and industry conferences;
- hosting investor webcasts and conference calls following the release of its half year and full year results;
- providing opportunities for shareholders to receive communications from Ventia electronically and encourages shareholders to communicate electronically with Ventia and its share registry. Alternatively, email contact details are available on our website and shareholders are welcome to contact us.

Company Information

Our website (www.ventia.com/) provides information about Ventia generally for the benefit of our shareholders and other stakeholders. We will promptly update the website with material released to ASX and NZX after confirmation of release by ASX.

In addition, our website contains information of particular relevance for stakeholders including:

- Corporate Governance (accessible from the 'Who We Are' dropdown menu): containing the Company's Constitution, Board and Committee charters and relevant governance policies;
- Board and Executive Leadership Team (accessible from the 'Who we are' dropdown menu): containing the names and brief biographical information for each of our Directors and members of the Executive Leadership Team;
- Market Announcements (accessible from the 'Investor Centre' dropdown menu): containing ASX announcements.



