

Energy Project and Investment Committee Charter

March 2024

1. Introduction and purpose

The CleanCo Queensland Limited (CleanCo) Board established the Energy Project and Investment Committee (Committee) to assist the Board with its investment management and delivery oversight of Strategic Projects (defined below), as contained in CleanCo’s corporate strategy. Strategic Projects include:

- a. Strategic capital projects (which are not considered business as usual)
- b. Energy offtakes and other agreements with energy project counterparties above the CEO’s delegated authority
- c. Retail agreements above the CEO’s delegated authority.

2. Role of the Committee

- a. The role of the Committee is to assist the Board to discharge its responsibilities with respect to oversight of:
 - Strategic Project governance
 - Strategic Project delivery (including capital expenditure)
 - Material risks (including procurement risks) relating to Strategic Projects escalated from Management’s Investment Review Committee or Energy Risk Management Committee.
- b. The Committee also assists the Board by considering and making recommendations on:
 - initiatives and variations recommended by Management’s Investment Review Committee or Energy Risk Management Committee which are above Management’s delegation of authority
 - strategic alliances with other entities.

3. Responsibilities of the Committee

Specific responsibilities of the Committee in performing its role in section 2 are outlined below:

Strategic Project governance	<p>Provide guidance on the development of, monitor compliance with, and make recommendations to the Board in relation to CleanCo’s decision-making governance structures and process management structures relating to:</p> <ul style="list-style-type: none"> • development and delivery of Strategic Projects • entry into energy offtake agreements requiring Board approval, and • other significant enterprise investments or strategic alliances. <p>Review and recommend to the Board for approval, the Strategic Project Delivery Framework. This framework is to be reviewed by the Committee biennially.</p> <p>Review and make recommendations to the Board on significant capital investment gateway framework decisions as per the Strategic Project Delivery Framework.</p>
Strategic Project delivery and risk management	<p>On recommendation from the Management Investment Review Committee, review proposals and capital expenditure requests for Strategic Projects and make recommendations to the Board, taking into consideration factors including:</p> <ul style="list-style-type: none"> • effective mitigation of key risks • appropriate return on investment, and

- alignment to CleanCo’s strategic objectives.

Oversight and monitoring of:

- status, performance, and risks for Strategic Projects
- capital expenditure for Strategic Projects and expenditure for other significant enterprise investments, including energy offtakes requiring Board approval
- the delivery of prescribed benefits and capabilities of Strategic Projects and investments that maximise the value to the organisation and assist it to achieve its strategic goals, and
- assurance plan activities and outcomes (including health checks) as per Board approved assurance plans.

Disclosure & Stakeholder Relations	Make recommendations to the Board about any disclosures and reporting arrangements required to be made to shareholding Ministers, employees, and the public in relation to Strategic Projects requiring Board approval.
Procurement	Provide guidance and oversee compliance with the Queensland Procurement Policy including Best Practice Principle (BPP) and Best Practice Industry Conditions (BPIC) as applicable at the time of evaluation and/or approval.
Other	The Committee shall be responsible for such tasks, approvals and authorities as may be expressly delegated by the Board.

4. Authority

- a. The Committee has an advisory role to assist the Board and does not have any power to commit the Board to any recommendation or decision made by it, except where the Committee has express delegated authority from the Board.
- b. The Committee is authorised to:
 - investigate any matter within its areas of responsibility with full access to all books, records and facilities
 - have direct access to any employee or contractor of the organisation and obtain any information that it requires in order to discharge its responsibilities following agreed communication protocols
 - obtain external advice at CleanCo’s expense, with prior approval of the Board Chair and in consultation with the CEO, and
 - request the attendance of CleanCo employees at meetings as it thinks appropriate.

5. Membership

- a. The Committee will consist of at least three directors appointed by the Board and so far as is possible:
 - comprise only independent non-executive directors, including the Board Chair
 - be chaired by a director who is not the Board Chair

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- have at least one Committee member with experience in identifying, assessing and managing risk exposures for large energy and major strategic projects, and
 - be comprised of members that collectively have the necessary technical knowledge to discharge the Committee's responsibilities (with the ability to obtain external advice as necessary).

6. Meetings and Procedures

- a. The quorum for a Committee meeting is two members. The quorum must be present at all times during the meeting.
- b. The Committee will, in order to discharge its roles and responsibilities:
 - meet at least six times per year
 - hold additional meetings as the Committee considers necessary, and if requested to do so by the Board, and
 - approve an annual meeting schedule for Committee meetings.
- c. Agendas and other papers for Committee meetings will be provided to Committee members at least five business days prior to the date set for the relevant Committee meeting.
- d. To the extent possible, meetings and proceedings of the Committee will be regulated in the same way as meetings and proceedings of the Board.
- e. All members of the Board, not formally appointed to the Committee, have a standing invitation to receive meeting material and attend meetings of the Committee.
- f. If the Committee Chair is absent from any meeting of the Committee, the members of the Committee will appoint an Acting Chair for that meeting.

7. Committee Secretary

The Committee Secretary will be appointed to facilitate the Committee meetings and reporting duties and will be responsible for:

- the preparation and circulation of meeting agendas and supporting information
- minuting Committee procedures in consultation with the Committee Chair
- recording any action items arising from the meeting
- general administrative coordination of the Committee's activities.

8. Reporting

- a. Minutes of Committee meetings will be included in the Board papers for the next subsequent Board meeting.
- b. The Committee Chair will report on the business of Committee meetings to the Board and convey Committee recommendations.

9. Interaction with Other Committees

- a. The Committee Chair will liaise with the Chair of the Board and other standing committees of the Board (as appropriate) to consider and share key information and, where appropriate, report to the Board for consideration.

10. Performance Review

- a. The Committee Chair will submit an annual report to the Board in respect to Committee activities for

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the past year, together with any recommendations for improving Committee performance, including any recommended changes in respect of this Charter.

- b. The Committee will participate in any evaluation of Board or Committee performance, as required by the Board.

11. Charter Review

- a. This Charter will be reviewed and, if appropriate, updated by the Board on recommendation from the Committee biennially.

12. Publication of Charter

A copy of the Charter will be made available at cleancoqueensland.com.au.

DOCUMENT GOVERNANCE

Title	Energy Project and Investment Committee Charter
Approved By	CleanCo Queensland Limited Board
Period of Review	Biennial
Date of approval	21 March 2024

APPROVALS

VERSION	APPROVED BY	DATE APPROVED
1.0	CleanCo Queensland Limited Board	March 2024