

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 2022

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 24 February 2023 and has been approved by the Board.

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

Date: 24 February 2023

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 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 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.	☒ and we have discussed this on pages 6, 16 and 17 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	☐ set out in our Corporate Governance Statement OR ☐ 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.	☒ and we have disclosed this on page 11 of our Corporate Governance Statement. Relevant information on Directors up for election is in the Notice of Meeting	☐ set out in our Corporate Governance Statement OR ☐ 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.	☒ and we have disclosed this on page 11 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ 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.	☒ and we have disclosed this on page 13 of our Corporate Governance statement and in the Directors' report of the 2022 Annual report	☐ set out in our Corporate Governance Statement OR ☐ 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	A listed entity should: (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: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (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. 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.	☒ and we have disclosed a copy of our diversity policy at: https://www.ventia.com/p/our-policies and we have disclosed the information referred to in paragraph (c) at: pages 24-26 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (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.	☒ 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 12 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; 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.	☒ 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 17 in our Corporate Governance Statement, and on pages 77-91 in our 2022 Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☒ 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 14 of our Corporate Governance Statement available, and paragraph (5) on page 67 of our 2022 Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ and we have disclosed our board skills matrix on pages 8-9 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (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 (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors on pages 6-7, 10-11 of our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) at: as above and the length of service of each director at: as above	☐ 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.	☒ and we have disclosed this on pages 4, 6-7 of our Corporate Governance Statement.	☐ set out in our Corporate Governance Statement OR ☐ 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.	☐	☒ set out in our Corporate Governance Statement on pages 7 and 10 OR ☐ 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.	☒ and we have disclosed details of our director induction program on page 12 of our Corporate Governance Statement	☐ set out in our Corporate Governance Statement OR ☐ 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.	☒ and we have disclosed our values on pages 1 and 19 of our Corporate Governance Statement.	☐ 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.	☒ and we have disclosed details of our code of conduct on page 20 of our Corporate Governance Statement. The code of conduct can also be found here: https://www.ventia.com/p/our-policies	☐ 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.	☒ and we have disclosed our details of our Whistleblower Policy on page 20 of our Corporate Governance Statement. The Whistleblower protection policy can be found here: https://www.ventia.com/p/our-policies	☐ 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.	☒ and we have disclosed details of our Bribery & Corruption Policy on page 20 of our Corporate Governance Statement. Our Bribery & Corruption Policy can be found here: https://www.ventia.com/p/our-policies	☐ 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
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (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 (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.	☒ 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 67-70 of our 2022 Annual Report.	☐ set out in our Corporate Governance Statement
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.	☒ And this is disclosed on page 19 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.	☒ And this is disclosed on page 19 of our Corporate Governance Statement.	☐ 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 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 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.	☒ and we have disclosed our details of our Disclosure Policy on page 20 of our Corporate Governance Statement. The Disclosure Policy at: https://www.ventia.com/p/our-policies	☐ 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.	☒ And this is disclosed on page 28 of our Corporate Governance Statement.	☐ 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.	☒ And this is disclosed on page 28 of our Corporate Governance Statement.	☐ 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.	☒ and we have disclosed information about us and our governance on our website at: https://www.ventia.com/who-we-are/corporate-governance	☐ 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.	☒ and details of this are set out on page 28 of our Corporate Governance Statement.	☐ 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.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: page 28 of our Corporate Governance Statement.	☐ 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.	☒ and this is disclosed on page 28 of our Corporate Governance Statement.	☐ 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.	☒ and this is disclosed on page 28 of our Corporate Governance Statement.	☐ 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 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 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☒ 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 67-70 of our 2022 Annual Report.	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (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 (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: page 17 of the Corporate Governance Statement.	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	☒ and we have disclosed how our internal audit function is structured and what role it performs at: page 19 of our Corporate Governance Statement.	☐ 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
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.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: page 18 of our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: on pages 59-64 of our 2022 Annual Report.	☐ 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
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	☒ 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 67 of our 2022 Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
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.	☒ 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 77-91 of our 2022 Annual Report.	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: - in our Corporate Governance Statement, page 21 "Security Dealings Policy"; and - Ventia's Securities Dealing Policy, which is available at https://www.ventia.com/p/our-policies	☐ set out in our Corporate Governance Statement OR ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

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
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.	☐ and we have disclosed information about the processes in place at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement OR ☒ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ 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.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and this recommendation is therefore not applicable OR ☐ 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.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ 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.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: <i>[insert location]</i>	☐ 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
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: <i>[insert location]</i>	☐ set out in our Corporate Governance Statement

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CORPORATE GOVERNANCE STATEMENT

2022



Governance at Ventia

At Ventia, we believe good governance is fundamental to delivering on our strategy of Redefining Service Excellence.

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.

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, employees and the community.

Redefining Service Excellence is our approach to delivering service excellence to our stakeholders. We differentiate ourselves through our client focus, innovation and commitment to sustainability. Our strategy encourages us to create a culture where we seek to improve every day to deliver successful outcomes. Redefining Service is our blueprint for success, brought to life by the pride and passion of our people.

Both 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.

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.

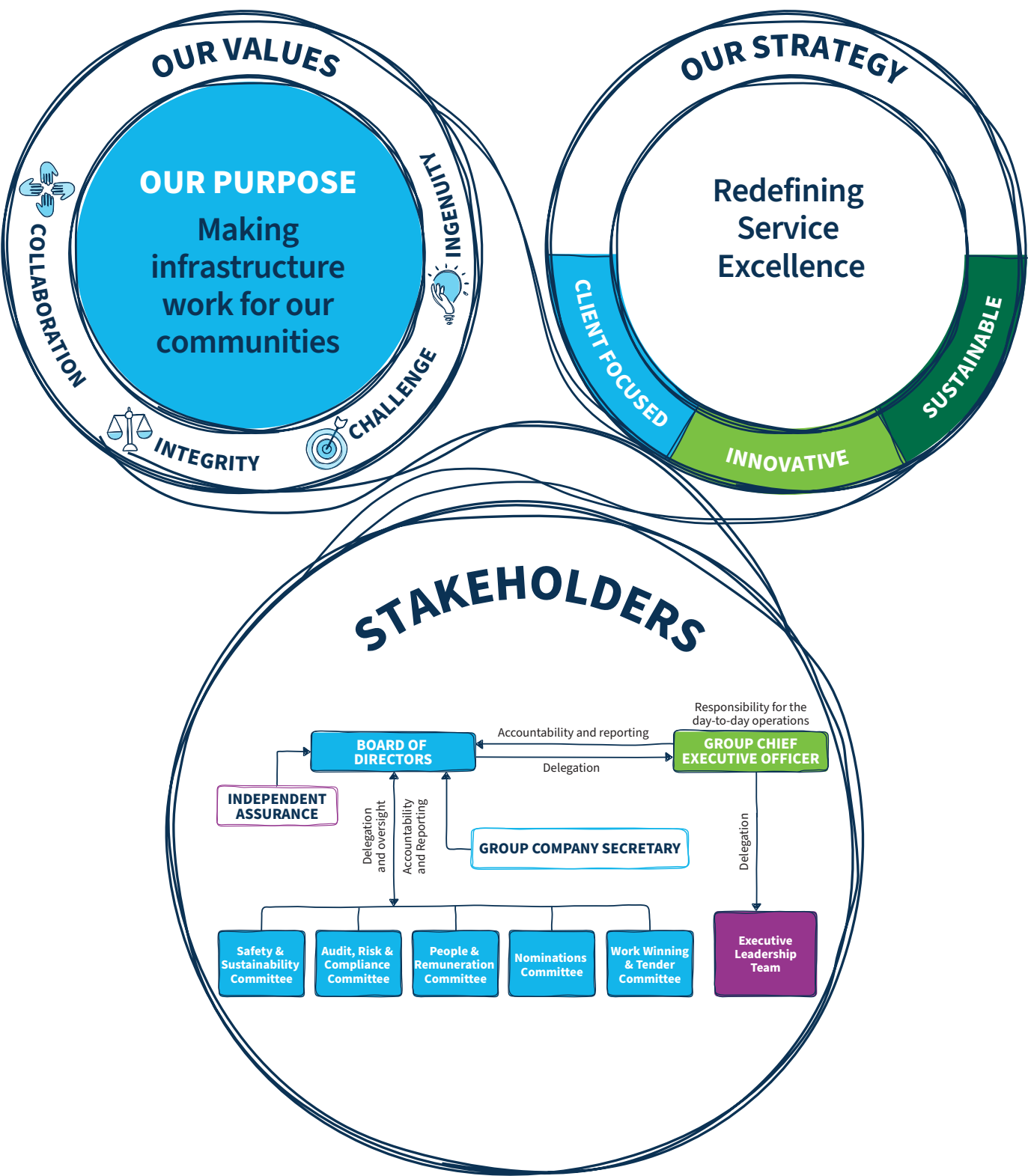
This Statement is current as at 24 February 2023 and has been approved by the Board and lodged with the ASX, together with its accompanying Appendix 4G.

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**).

Following Ventia's listing in November 2021, Ventia complied 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. As at the date of this document, we are pleased to confirm Ventia now complies with ASX Recommendation 2.4, with the majority of the Board now being independent Directors. Further commentary on this is set out in Section 1 of this Statement and Appendix 4G.

Our 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	• Constitution • Board Charter • Audit, Risk and Compliance Committee Charter • Safety and Sustainability Committee Charter	• 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	• Board Charter	• 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	• Audit, Risk and Compliance Committee Charter • Risk Management and Opportunity Policy • Tax Corporate Governance Policy	• Treasury Policy • Critical Risk Protocols • Group Accounting Policy • Financial Control Policy • Asset Management Policy
SECTION 4: PROMOTING RESPONSIBLE & ETHICAL BEHAVIOUR Ventia's Code of Conduct and governance policies which reinforce the importance of our values 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	• 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	• Privacy Policy • Procurement Policy • Bullying and Harassment Policy • Equal Employment Opportunity and Discrimination Policy • Indigenous Relations 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	• Critical Risk Protocols • Health and Safety Policy • Quality Policy	• Sustainability Policy • Workplace Injury Management Policy • Information Security 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	• Code of Conduct • Diversity and Inclusion Policy • Bullying and Harassment Policy • Indigenous Relations Policy	• 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	• Code of Conduct • Communications & Media Relations Policy	• Privacy Policy • Government Relations Policy • Disclosure Policy

2022 Governance Highlights

Governance in Focus: The Pursuit of Excellence & Key Achievements

Health & Safety – Our number one promise is putting health and safety above all else.



Best Continuous Improvement of a WHS Management System

We were proud to have won the Best Continuous Improvement of a WHS Management System at the 2022 National Safety Awards.



Best Practice Cultural Development – Hudson Safety Maturity Model

In 2022, Ventia adopted the Hudson Safety Maturity Model, a globally recognised, best practice leadership behaviour tool. Our Roadmap sets us on a path to achieving the “Generative Stage” - the leading level of safety maturity.

Our People – The heart of our success



Most Attractive Employer in New Zealand

In 2022, Ventia was named as the 3rd most attractive employer in New Zealand in the annual Randstad Employment Survey.



Investment in Talent & Capability

In 2022, Ventia partnered with the Australian Institute of Company Directors (AICD) to deliver tailored Company Directors courses for employees holding either subsidiary or joint venture directorships across the Ventia Group. To date, 40 employees have completed the course. This forms part of our investment in talent development and strategic importance of embedding sound governance practices within our business.



Understanding our Leaders – Launch of VenChats

To lift our leadership presence, “VenChats” was launched in August 2022. VenChats is an interview podcast series where our leaders share their backgrounds, role, and responsibilities, what drives them and how they each contribute to our strategy of Redefining Service Excellence.

Our Board – Inspiring and Leading



Majority of Independent Directors

The Ventia Board is comprised of a majority of Independent Non-Executive Directors.



Appointment of Managing Director

Ventia Group Chief Executive Officer, Dean Banks was appointed to the Board as Managing Director in June 2022.



Queen’s Birthday Honours – Anne Urlwin

Our New Zealand resident Director, Anne Urlwin, was made an Officer of the New Zealand Order of Merit (ONZM) for her significant contribution to business in 2022.



International Recognition of Outstanding Governance Capability – Zoheb Razvi

Our Group Company Secretary, Zoheb Razvi was named as the 3YS Owls Governance Top 100 winner in 2022, with his image proudly featuring on the Nasdaq MarketSite, Times Square, New York in October 2022.

Our Governance – Raising the bar



Annual Code of Conduct Training

In 2022, 93% of our permanent employees (11,562) completed the annual training of our Code of Conduct. The training is designed to ensure we meet not only our own standards of good conduct but also those of our investors, clients, and the communities in which we operate.



Enhancement of Data Analytics Reporting – Launch of VenSights

In July 2022, Ventia introduced a new data internal reporting platform named “VenSights” which has catalysed evidence-based, informed decision making, yielding tangible performance improvements at a project, business unit, sector/function and enterprise level.



Review of Board & Committee Charters

Changes to the Charters of the Board and its Committees to ensure continued effectiveness were approved in December 2022.



Evaluation of Board Performance

A structured performance evaluation of the Board, Committees and individual Directors was undertaken in December 2022. The evaluation focused on four themes, being Role & Accountabilities, Governance & Board Processes, Composition, Culture & Contribution and Relationship with Management. The results of the survey formed the basis of identifying opportunities for continued enhancement of governance effectiveness and Board performance.



Improving our Enterprise Risk & Opportunity Management Framework

Informed by a detailed review across strategic, operational, financial and regulatory risk, recommendations to enhance Ventia’s Risk & Opportunity Management Framework were adopted by the Board in October 2022.



Bolstering of Internal Audit Function

In May 2022, Ventia increased capability in the Internal Audit function which included the appointment of an Internal Audit Manager and the adoption of Ventia’s inaugural Internal Audit Charter.

Our Stakeholders – who we provide Service Excellence



Active Board, Employee, Client, Regulatory and Community Engagement

With the ease of COVID-19 restrictions, our Directors undertook several site visits and engaged with our employees, clients and the community during 2022. Examples include:

- Site visits to the Lane Cove Tunnel & M2 Motorway, Town Hall House, Brisbane Airport, Melbourne West Roads, Sydney City East Exchange and Auckland West Roads network.
- Client engagements included Transurban, Department of Defence, Auckland City Council, Telstra, City of Sydney, Brisbane Airport Corporation and Telstra.
- Regulatory engagement included the NZX, FIRB and the Office of the Federal Safety Commissioner.

Community engagement with Auckland Girls Grammar who performed a Powhiri & Hāngī (traditional Māori welcoming and ceremonial performance)

1. Our Board and 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 (DoA), establish the relationship between the Board and Management.

The primary responsibilities reserved specifically for the Board include:

- approving, with input from Management, the strategic objectives and operating budgets;
- monitoring corporate performance and Management's implementation of Ventia's strategy;
- setting Ventia's risk appetite, within which the Board expects Management to operate in the execution of our strategy and business objectives;
- 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;
- approving acquisitions, divestments, partnerships, business ventures, entering new industries or operating in new countries, as set out in the DoA
- 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 7 Directors:

- 4 independent Non-Executives Directors;
- 2 non-independent Non-Executive Directors (including the Non-Executive Chairman); and
- 1 Executive Director (being the Managing Director & Group CEO).



David Moffatt
Chairman, Non-Executive
Director



Lynne Saint
Independent Non-Executive
Director



Sibylle Krieger
Independent Non-Executive
Director



Anne Urlwin ONZM
Independent Non-Executive
Director



Jeff Forbes
Lead Independent
Non-Executive Director



Kevin Crowe
Non-Executive Director
(Nominee of Apollo)



Dean Banks
Managing Director & Group CEO

The Board believes that its current composition is in the best interests of stakeholders. Whilst ASX Recommendation 2.5 is not currently complied with, the Board intends that the composition will evolve over time to comply with this recommendation. Furthermore, the Chairman brings unparalleled knowledge and understanding of Ventia and its operations, which is particularly important noting the tenure of the current Independent Non-Executive Directors and the resignation of the CIMIC nominee Directors in March 2022.

During such time as the Chairman is not classified as an Independent Non-Executive Director, Jeff Forbes continues to be designated as the '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 FY2022.

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
Kevin Crowe*	Non-Executive Director	No	2014
Current Executive Directors			
Dean Banks†	Managing Director	No	2022

* Kevin Crowe is a nominee Director of substantial Shareholder, Apollo.

† Dean Banks was appointed as Managing Director (in addition to his incumbent role as Group CEO) in June 2022

Notes

1. Steve Martinez is an Alternate Director to Kevin Crowe.
2. Robert Cotterill and Ignacio Segura (both being nominee Directors of substantial Shareholder, CIMIC Group Limited) held office during 2022 but resigned in March 2022.
3. Details of the qualifications and experience of each current Director, and those Directors who held office but resigned during FY2022 are set out in Ventia's 2022 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;
- acting as a conduit between Management and the Board; and
- 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 the Board to our shareholders and actively engages with Ventia's regulators and customers.

Board Skills

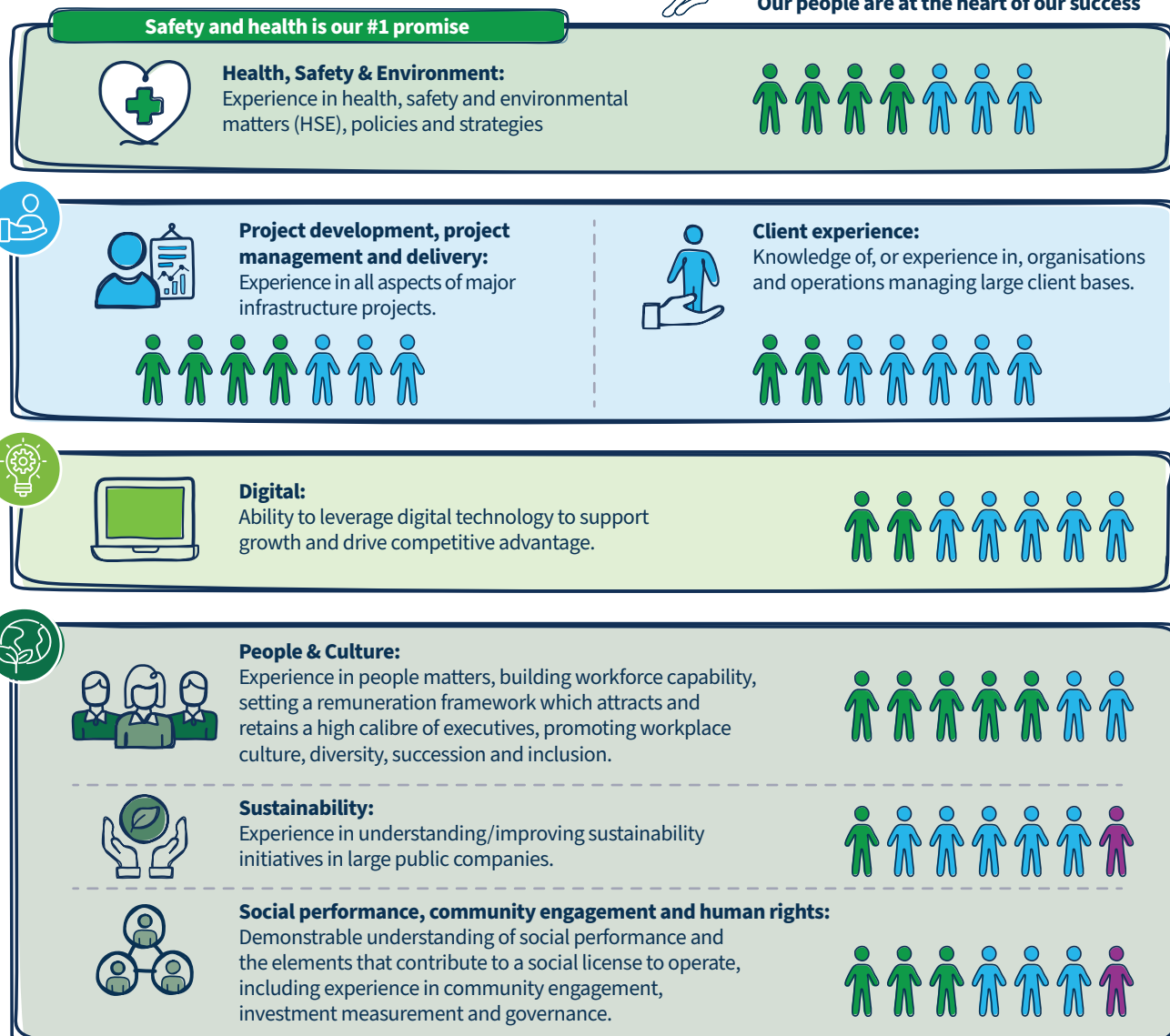
The Nominations Committee is responsible for ensuring that our Board is comprised of Directors who collectively have the skills, experience, knowledge and diversity needed to support Ventia in achieving its strategic objectives and fulfilling its legal and regulatory requirements. The Board's Skills 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 Ventia's strategy and the needs of a listed entity.

The Skills Matrix (as depicted below) sets out the skills, knowledge, experience and capabilities desired of the Board to enable it to meet both the current and future challenges of Ventia. It also provides an opportunity for considered reflection and productive

Redefining Service Excellence Skills & Experience

Each icon represents one Director, skill levels are defined as:



discussion on how the Board is currently constituted and also how it believes it should best be constituted in the future to align with Ventia’s strategy of Redefining Service Excellence.

Following the resignation of Robert Cotterill and Ignacio Segura in March 2022 and subsequent appointment of Dean Banks as Managing Director in June 2022, each of the Directors undertook a self-assessment of the Skills Matrix to identify his/her current skill level against each skill. These results were then consolidated and reviewed, with the Nominations Committee then identifying any skill gaps and/or opportunities to be targeted in any future appointments and professional development initiatives for Directors.

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

General Skills & Experience

Each icon represents one Director, skill levels are defined as:





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.





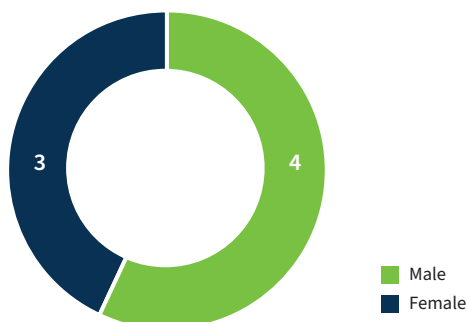
Holistic Thinking:
Ability to holistically think and contribute in providing solutions that are aligned to the needs of our diverse client-base and the multicultural communities in which we operate.



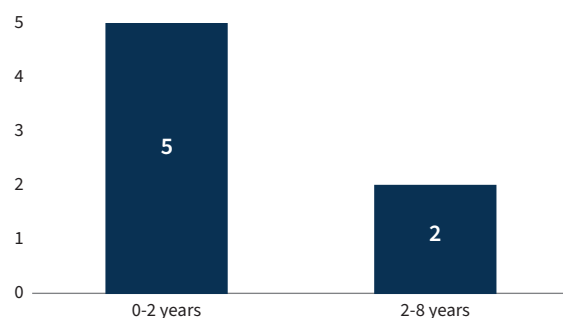
Board Diversity

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

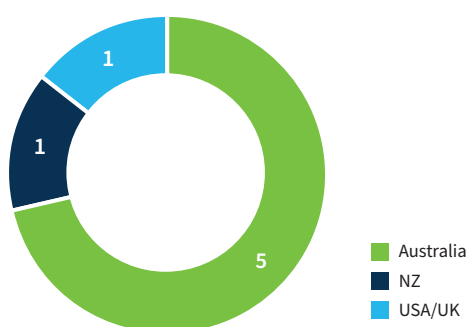
Gender Diversity



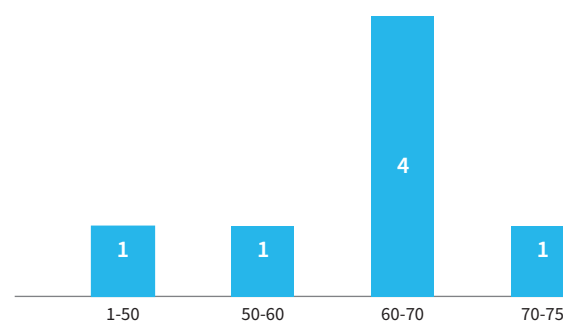
Director's Tenure



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 (Factors relevant to assessing the independence of a director) 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.

Kevin Crowe has been nominated to the Board by substantial Shareholder, Apollo, and is therefore not considered by the Board to be an Independent Non-Executive Director.

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.

Dean Banks was appointed as Managing Director in June 2022. His appointment was a natural progression given his strong leadership and performance in the Group CEO role since joining Ventia in 2021. He led Ventia through our Initial Public Offering and into listed life, while establishing a clear vision and strategy for our workforce of more than 35,000 people. As Managing Director & Group CEO, he is not considered by the Board to be an Independent Non-Executive Director.

The Board believes that each of David Moffatt, Kevin Crowe and Dean Banks will add significant value to the Board given their considerable experience and skills. In addition, the existence of the role of "Lead Independent Non-Executive Director" currently held by Jeff Forbes 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 of skills, knowledge, experience and diversity 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 will appoint the most suitable person or recommend to shareholders the most suitable person to be elected 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. 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.

During 2022, the Directors visited several offices and project sites. In addition, the Directors undertook several briefings with external advisers and regulators, including the Office of the Federal Safety Commissioner. The visits and briefings allow the Directors to further their understanding of Ventia's operations and the communities in which we operate in.

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

We believe that a high-performing Board underpins good governance and better outcomes aligned with our strategy. The Board continuously reviews its performance, and consistent with industry best practice, undertakes a review of its performance annually.

During the reporting period, an internal evaluation of the performance of the Board, the Committees and individual Directors (including the Chairman) was conducted. A survey was designed and circulated to each Director and regular Management attendees for completion. The survey was split into the following four themes:

- Role & Accountabilities
- Governance & Board Processes
- Composition, Culture & Contribution
- Relationship with Management

The results of the survey formed the basis of identifying opportunities for continued enhancement of governance effectiveness and Board performance.

Further information on the evaluation of Key Management Personnel (KMP) performance in FY2022 is set out on pages 77-91 of Ventia's 2022 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 KMP, are set out in the Remuneration Report section of the 2022 Annual Report.

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.

As at 31 December 2022 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 90 of Ventia's 2022 Annual Report.

Alternate Directors

Steve Martinez continues to be an Alternate Director to Kevin Crowe. 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. Michael Cooper had been appointed as the Alternate Director to Ignacio Segura and Robert Cotterill up until their respective resignations in March 2022.

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.

Zoheb Razvi was named as the winner of the 3YS Owls Governance Top 100 winner in 2022.

All Directors have access to the services and advice of the Group Company Secretary. Debbie Schroeder (Group General Counsel) is also listed as an additional Company Secretary.

You can find more details about Ventia's Company Secretaries' experience and qualifications on page 71 of the 2022 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.

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 2022 Annual Report on page 67.

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 and 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.

Following a year of listing, the Charters were updated in December 2022. A key amendment to the Committee Charters was the inclusion of a clause that reinforced the importance of the cross-over of Directors on Committees to assist with the flow of relevant information between Committees.

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 and other members of Management attend by invitation.

Audit, Risk and Compliance Committee		
Committee Membership	Composition Requirements	Responsibilities include
- Lynne Saint (Chair) - David Moffatt - Jeff Forbes - Anne Urlwin	- 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	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. Accordingly, the Audit, Risk and Compliance Committee will meet on a regular basis to review: - 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
- Jeff Forbes (Chair) - Sibylle Krieger - Lynne Saint - Anne Urlwin - David Moffatt	- 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	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. The responsibilities of the Nominations Committee include: - 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
- Sibylle Krieger (Chair) - Anne Urlwin - Lynne Saint - Kevin Crowe	- 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	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). The People and Remuneration Committee's responsibilities include reviewing the progress of Ventia's people and culture strategy, overseeing the progress and outcomes of employee performance programs to attract, motivate and retain high quality people, reviewing policies in respect of diversity and overseeing talent and succession planning, remuneration matters and performance reviews, among others.

Safety & Sustainability Committee

Committee Membership	Composition Requirements	Responsibilities include
- Anne Urlwin (Chair) - Sibylle Krieger - Lynne Saint - David Moffatt	- Only Non- Executive Directors; - A minimum of three members; and - A majority of Independent Non- Executive Directors.	The primary objective of the Safety and Sustainability Committee is to assist the Board with its functions by providing additional focus and oversight in relation to workplace health, safety (including transport safety), environment and sustainability matters. The Safety and Sustainability Committee is responsible for: - reviewing and recommending for Board approval health, safety and environment (HSE) policies; - monitoring the actions from Management in promoting and modelling a culture of compliance and continuous improvement - reviewing reports from Management in relation to Ventia's compliance with relevant legal and regulator obligations, the effectiveness of Ventia's risk management framework and monitoring HSE performance; - reviewing and recommending for Board approval Sustainability Report, sustainability strategy, commitments, actions and targets; and - oversee the progress of the sustainability strategy to ensure it is consistent with the business objectives, supports Ventia's values and addresses all material sustainability risks and opportunities facing Ventia.

Work Winning and Tender Committee

Committee Membership	Composition Requirements	Responsibilities include
- Kevin Crowe (Chair) - Jeff Forbes - David Moffatt - Sibylle Krieger	- Only Non- Executive Directors; - A minimum of three members.	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. The Work Winning and Tender Committee is responsible for: - 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
Managing Director & Group CEO



Stuart Hooper
Chief Financial Officer



Debbie Schroeder
Group General Counsel



Jodie Blake
Group Executive
People, Safety & Culture



Sawsan Howard
Group Executive
Strategy & Corporate Affairs



Mark Ralston
Group Executive
Telecommunications



Tim Harwood
Group Executive
Infrastructure Services



Derek Osborn
Group Executive
Defence And Social Infrastructure



David McPadden
Group Executive
Transport

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;
- sustainability;
- 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/

With oversight from the People and Remuneration Committee, an ELT Skills Matrix was developed in 2022 which provided an opportunity to review, understand and develop the capability and effectiveness of the ELT which is aligned with Ventia's strategy and the needs of a listed entity. The Skills Matrix sets out the expected behaviours and outcomes required by ELT members. Each ELT member completed a self-assessment against the Skills Matrix, with outcomes and next steps shared with the People and Remuneration Committee.

In addition to the self-assessment exercise, ELT members also undertook the Birkman psychological assessment. The Birkman assessment identifies individual's interests, behaviours, how they respond under stress and organisational orientation. The assessment consisted of 300 questions relating to themselves, peers and their motivations, expectations, stress behaviour and the way they work with people. The outcomes of the assessment was used to assist in increasing ELT members' self-awareness so that they can understand how they operate relative to social norms and therefore better self-manage. From a team perspective, the assessment assisted in building and developing a high-performance team by providing ELT members with an understanding of how others perceive matters so that they can better respect and empathise with their team members when working together. The outcomes of the Birkman assessment were shared with the Directors.

A performance evaluation of senior executives was undertaken in 2022, with details of the process set out on pages 77-91 of Ventia's 2022 Annual Report.

3. Risk And Opportunity Management

Risk and opportunity management is a fundamental component of Ventia's strategic and operational decision making, as Ventia seeks to achieve our ambition of making infrastructure work for our communities. A strong risk management culture is critical to enabling Ventia to achieve its strategic, operational, and commercial objectives. It can also be a source of competitive advantage and a key differentiator for our clients.

Ventia is committed to being proactive in risk and opportunity management at all levels of the organisation and we apply risk and opportunity management through embedded processes and specific practices. A risk culture of actively managing risks is embedded into how we run our business. A risk culture fosters the ability to identify, understand, escalate, and then openly discuss and respond to current and future risks. We aim to foster a culture of positive risk behaviours which adapt to our rapidly changing business.

At Ventia we believe that a successful risk management framework can create opportunities for us by effectively identifying, assessing, and mitigating risks in a way that is aligned with our strategic framework and appetite for risk.

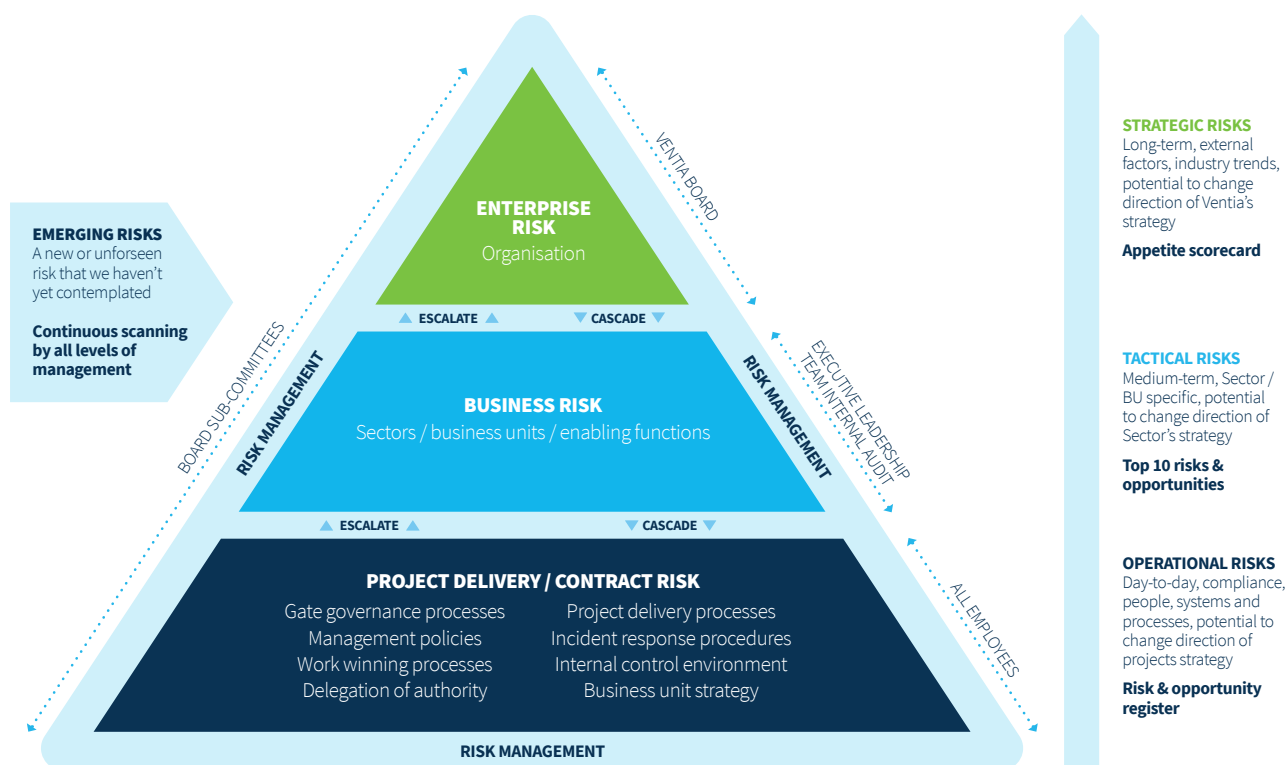
Ventia defines risk management as the identification, assessment and treatment of risks that have the potential to materially impact our operations, people, reputation, the environment and the communities in which Ventia operate, as well as the financial prospects of Ventia.

Our risk and opportunity management framework guides how Ventia identifies, assesses, manages, and reports on risks and opportunities across the business while ensuring that Ventia operate within the risk limits established by the Board.

The risk and opportunity management framework is overseen by the Board and the Audit, Risk and Compliance Committee. In 2022, the Board undertook a comprehensive review of Ventia's risk and opportunity management framework, including the Risk and Opportunity Management Policy and risk appetite statements.

The Audit, Risk and Compliance Committee meets quarterly and is accountable for ensuring that the risk and opportunity management framework is implemented appropriately. 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.

The Group CEO and ELT implement the risk and opportunity management framework within their areas of accountability. These roles and responsibilities are part of the overall Ventia Corporate Governance Framework, which is depicted as follows:



The diversity of Ventia's operations, geographic footprint, markets serviced, and the services provided, results in exposure to a broad range of risks but also generates an enormous amount of opportunity which can impact Ventia's business outcomes and financial performance.

Further detail of how we manage our key risks can be found on pages 59-64 of Ventia's 2022 Annual Report.

Material exposure to Climate Change Risks

Ventia acknowledge the existence of climate change and support the aims of the Paris Agreement, including limiting global warming to below 1.5°C. 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) and will provide a report on our progress in our 2022 Sustainability Report.

Building on work completed in 2021, we assessed our exposure to climate-related risks and opportunities across all sectors with the use of scenario planning. Ventia developed 4 future climate scenarios, ranging from warming of 1.5°C to >3°C and tailored to our business, to enable our senior leaders to assess the impacts of a future climate on our operations.

Through engagement with internal stakeholders 3 clear climate-related themes were identified, which are supported by 10 climate-related risks and opportunities which may impact Ventia's operations, supply chain and customers in the future.

The 3 climate-related themes are:

1. Enhancing Ventia's collaboration with customers
2. Leveraging Ventia's ability to support a transition
3. Understanding Ventia's long-term contract exposure to climate risks

Consideration of these themes in our risk management processes will contribute to our ongoing management of climate-related risks and opportunities. We will continue to explore the significance of these risks and opportunities including across the four scenarios and various time horizons.

Our 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 and manage climate risk across the business and implement initiatives to address emissions.

We use climate-related metrics and targets to monitor the progress we are making towards mitigating climate-related risks and delivering on the objectives of our sustainability strategy.

We are committed to setting science-based targets for emissions reduction (near-term) and net-zero (long-term). Our priority in 2023 is to set these targets, including submission and validation through the Science Based Targets initiative (SBTi).

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. In May 2022, we increased capability in the Internal Audit function which included the appointment of an Internal Audit Manager and the adoption of Ventia's inaugural Internal Audit Charter.

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 ELT. The External Auditor also provides an independent opinion that Ventia's statutory accounts are true and fair.

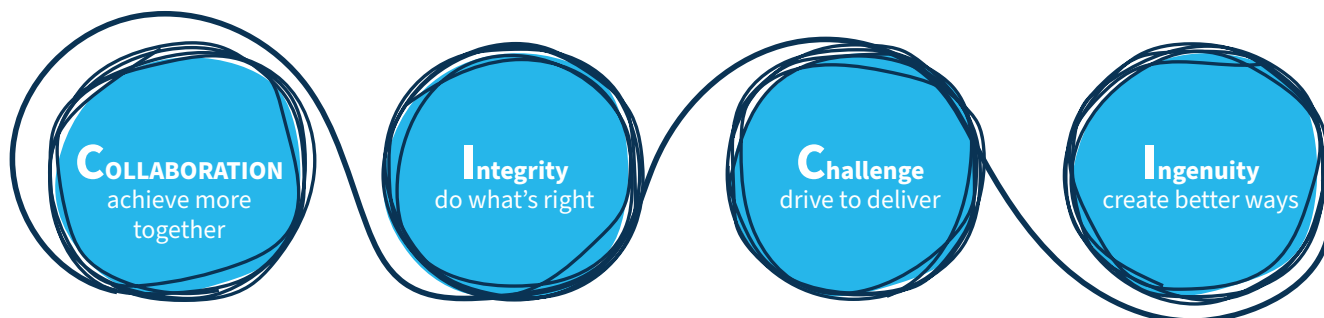
For periodic corporate reports released to the market which are not required to be audited or reviewed by our External Auditor, Ventia has established processes and policies to verify the integrity of the information prepared for external release and/or publication. This involves:

- 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 on our website.

Training on the Code is part of the induction process and is a mandatory annual training requirement for our Directors and employees. Approximately 93% of our employees (equating to 11,562 employees) completed the annual training of our Code in 2022, which exceeded our expectations.

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, as well as the outcomes of any investigations and actions taken as a result of any findings. A copy of this policy can be found on our website.

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. A copy of this policy can be found on our website.

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. A copy of this policy can be found on our website.

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.

All employees are expected to read the Disclosure Policy and Securities Dealing Policy together with a factsheet outlining key points to remember under both documents. In addition, Relevant Persons who join Ventia are 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.

Ventia has in place a Diversity and Inclusion Policy, a copy of which can be found on our website. For the purposes of this 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 has a Modern Slavery Policy. 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.

A copy of Ventia’s latest Modern Slavery Statement can be found on our website.

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 perform essential work to keep critical infrastructure operational for our communities. Some of this work can be inherently dangerous and because people are at the heart of our success, our first promise is to put safety and health above all else - 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.

To achieve these outcomes, we have robust safety, health, environmental and quality (SHEQ) governance processes and systems in place, including:

- Clearly defined commitments within policies and standards;
- Critical Risk Protocols which establish the essential requirements to manage critical activity risks that could lead to significant injury;
- Triple certified safety, health and environment management systems underpinning our policy commitments;
- Annual planning to support the establishment and cascading of relevant objectives and targets;
- Reporting systems to identify performance and reverse any adverse trends;
- Specific accountabilities, responsibilities and associated training so that expectations are clear; and
- Assurance and auditing to ensure core compliance requirements are met and the focus of critical risks are maintained.

We believe that when we perform well in safety, health and environment, we perform well in other areas because our leaders are taking the right action, and everyone is accountable.

Continuous improvement is an important commitment we make and by focusing on leadership behaviour, we will accelerate our cultural progression. To this end, we have adopted the Hudson Safety Maturity Model as a key concept in our Elevate culture program. This model is globally recognised, simple and supports leaders progress an organisation's culture through a clear five step culture pathway - from a "pathological" stage where there is a "no care" culture and "no systems" through to a "generative" stage where managing risks is a way of life and fully integrated systems are effectively in place. Ventia has developed a roadmap to reach the "Generative" stage and will provide regular updates to the Safety and Sustainability Committee on its progress.

Mental and physical health are increasing concerns for society broadly and we are proud to offer innovative health programs as part of our commitment to caring for our people's health. Each year, our investment in health programs increases and we look forward to continuing this trend to ensure our people remain at the heart of our success.

Industry trends and the expectations of stakeholders including investors, clients and regulators, have also been considered as part of our approach to SHEQ governance, and as a result, we will continue to simplify the way we work, invest in capability and foster risk-ownership at all levels. To this end, we will continue to emphasise mental health, workplace culture, including sexual harassment at work, and environmental compliance in our 2023 initiatives.

Sustainability

At Ventia we are committed to creating a lasting and positive legacy for people and the planet. This is engrained in our purpose of making infrastructure work for our communities and our approach to sustainability. Our strategy encompasses the social impact we have with our people and communities, how we manage our environmental footprint and the way we conduct our business.

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 strategy, our risk and opportunity management framework, and our culture.

Under the leadership and governance of our Safety and Sustainability Committee, 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 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 and we report our progress in our annual Sustainability Report.



Our progress against our sustainability objectives positively support seven United Nations Sustainable Development Goals.



Ventia has also responded to the Science Based Targets initiative's (SBTi) 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. We are developing our near-term emission reduction targets and net-zero target to submit to the SBTi for validation in 2023.

In 2022 we progressed initiatives to decarbonise, including through the continued transition of our light vehicle fleet to electric and hybrid vehicles, and we achieved a reduction in our Scope 1 and 2 emissions from the previous year. We also progressed the development of our Scope 3 framework, recognising that this will be a significant contribution to our emissions footprint and will be included in our science-based targets.

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

Gender Diversity

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 and our aspiration is to continue to develop a culture that is reflective of the communities we serve. Building diversity and inclusion into everything we do – for our people, clients and communities means we are future focused on inclusiveness and sustainability.

In 2022, Ventia formally signed up to the HESTA 40:40 Vision, an investor and business-led initiative to achieve gender balance in executive leadership by 2030. At the close of 2022, 22% of our ELT and 43% of directors on the Ventia Board are women.

During 2022 we also undertook a review of industry practice and applied further rigour to our identification method for Women in Senior Management (WISM) by applying our job level framework which is a more accurate reflection of roles with strategic and complex leadership accountabilities. Using this more comprehensive and accurate methodology we restated our 2021 WISM percentage resulting in an increase of 2.4% from 2021 to 20.3% female representation.

Our overall progress against the Ventia's female participation targets set by the Board as of 31 December 2021 with WISM amended in 2022 is as follows:

Level	Target	FY21	FY22
Directors	40%	37.5%	42.9%
Executive Leadership Team	40%	18.2%	22.2%
Women in Senior Management	40%	17.9%	20.3%
All Employees	40%	30.9%	29.7%

Notes

* Directors includes the Managing Director

* Executive Leadership team defined as the Group CEO and CEO-1

* Women in Senior Management (WISM) aligned to Ventia's job level framework using an externally evaluated methodology that considers role complexity and core role attributes such as impact, communications, innovation, knowledge, and risk.



To further support our aspirations our female participation strategy sets out initiatives to attract, develop and retain more females across all levels of Ventia.

Objectives	Initiatives
Attract More	• Improve pathways into employment and careers (traineeships, apprenticeships, and our graduate program) • Deliberate recruitment/attraction strategies to attract key female talent. 3 women recruited into ELT • Focus on a non-biased recruitment process and engagement with key external stakeholders assisting with sourcing a diverse workforce • Continue to leverage relationships with external parties to attract key female talent (i.e., Flex Careers, Working Parents Connect and Work 180) • Key sponsor in Diversity Council of Australia Annual Diversity Debate • Design an employee value proposition (EVP) that defines Ventia's employee offering, providing compelling reasons for people to join, stay and flourish within the organisation.
Develop More	• Strengthen talent practices to identify female talent and accelerate development opportunities in readiness for more complex and/or senior roles. • Identify female successors for EGM and GM roles. 40.9% of EGM/GM roles had women as successors • Provide development opportunities/experiences for identified female talent, such as our 'Women Leading' Program. 29 women were provided with the opportunity to take a critical look at their career, leadership, and unique strengths and apply learnings back into the workplace • Promote and provide development opportunities and experiences for female team members. 264 women participated in Ventia's core development program offerings in 2022 • Focussed efforts on diversity and inclusion training programs such as Respect@Work (sexual harassment) and Inclusive Leadership across the business
Keep More	• Build deeper connection to, and understanding of our female talent as part of engagement and retention strategies (#greatconversations) • Deliver Women Networking initiatives through the New Zealand Networking community, Women in Finance Academy, HousingConnect and other ANZ events with participation of over 500 women • Engage the whole workforce in our female participation strategy, by addressing topics in our induction and onboarding, and offering Inclusive Leadership and Unconscious Bias training • Drive leadership accountability via a 'people leadership' objective which includes the requirement to create a diverse and inclusive workplace culture • Undertake annual pay equity reviews (salaried workforce) to assess whether male and females employed in similar, or the same roles are paid fairly and equitably considering individuals' experience and performance. The 2022 review highlighted that males and females are paid consistently with a small differential of 2% which has been addressed in the remuneration review as well as through targeted programs and pay specific recruitment activities.

Despite focused efforts, across the entire workforce for 2022 female participation declined 1.2% to 29.7%.

Family and Domestic violence support

Ventia 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.

WGEA

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. In 2022 we were working under a Reconciliation Australia endorsed Elevate RAP and continue our commitment to having a greater impact to advance reconciliation within Ventia and more broadly in the future. We're focused strongly on building our leaders with cultural capability through the development and implementation of individual cultural learning plans.

Aboriginal and Torres Strait Islander Engagement in Australia

Based on Ventia's most recent employee survey and analysis, 4.8% of Ventia's Australian employees are of Aboriginal and Torres Strait Islander descent. In 2022 we hired 373 Indigenous people across Ventia.

Ventia's strong focus on Indigenous suppliers continued throughout the year increasing our spend to \$107.3m million compared to \$83.9 million in 2021. Spend with 165 Indigenous suppliers represented 3.1% of total procurement spend.

Ventia's Indigenous Advisory Board (IAB) continued to meet during 2022 to provide advice, guidance, and direction on Aboriginal and Torres Strait Islander engagement, challenging us to seek continual improvements. Our five Regional Indigenous Steering Committees (RISC) also continued to meet and report into the IAB about the localised performance against our participation targets and help guide the practical steps needed to drive Indigenous engagement.

Māori Engagement in New Zealand

Our Te Ara o Rehua working party established focus areas to support Māori participation and build cultural capability across our New Zealand business. We launched a new cultural awareness program as a pilot ahead of a planned broader rollout. The working party was tasked with determining strategies and initiatives to improve and encourage participation such as managing and celebrating key events throughout the year including Matariki (Māori New Year), Māori Language Week, Waitangi Day, and others.

Through building our local relationships, including with Amotai, we increased our visibility and network of Māori and Pasifika-owned businesses we partner with in Aotearoa, spending \$3.7m in 2022. A diversity survey was undertaken with our employees to better understand our current Māori employment and cultural capability across the NZ business with 20% of respondents identifying as Māori.

Notable achievements

In addition to the above our focus on diversity and inclusion incorporates LGBTQ+, people with a disability, veterans, refugees and asylum seekers and other diverse marginalised community members.

Some examples of our 2022 achievements include the following:

- winner of the Disability Employment category at the Australian HR Institute (AHRI) Awards;
- our NSW Whole of Government Facilities Management Services contract team being a finalist in the Graeme Innes Disability Employment Award category;
- we achieved the Rainbow Tick for LGBTQ+ inclusivity in New Zealand
- our mental health program (Healthy Minds) being a finalist in the Allan Fels Mental Health award category;
- being a finalist at the National Association of Women in Construction (NAWIC) awards; and
- our engagement with social enterprise Australian Spatial Analytics was recognised with Social Traders Social Procurement Game Changer Award – NT/QLD.

As of 2022 we have over 150+ employees with disability in roles including help desk, administration, data entry and soft services."

In 2022, we also continued our partnership with 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. During 2022 placed 6 interns across our business.

We also worked collaboratively with Job Access (funded by the Department of Social Services) to further help our disability employment initiative and to further build disability confidence in our workplace.

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:

- communicating effectively with shareholders via ASX and NZX, for example annual and half yearly reporting, periodic disclosures, notices of meetings and general meetings of Ventia;
- ensuring new and substantive investor or analyst presentation materials are also issued to the ASX and NZX in advance;
- giving shareholders ready access to accurate, balanced and understandable information about Ventia; and
- making 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.

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**REDEFINING
SERVICE
EXCELLENCE**

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