

# Charter

## Financing Committee

<b>Approver (owner)</b>	Board
<b>Status</b>	FINAL
<b>Issue date</b>	15 DECEMBER 2023



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# 1 Purpose of this Charter

The Board of Directors (the **Board**) of nbn co limited (**nbn**) has formed the Financing Committee (the **Committee**) considering and approving matters relating to funding arrangements and Debt Capital Markets. The Committee will engage with Management in a constructive and professional manner in discharging its responsibilities and formulating any advice and recommendations required to be made to the Board.

The Committee has adopted this Charter, following consultation with the Board, to describe the role, responsibilities and powers of the Committee and outline the manner in which these will be exercised and discharged. This Charter provides a framework within which the Committee will operate. In this Charter, a reference to **nbn** includes its subsidiaries from time to time. This Charter should be read in conjunction with the **nbn** Board Charter which outlines matters standard to each Board committee such as access to information and performance review.

## 2 Role of the Committee<sup>1</sup>

The role of the Committee is to establish:

- a. an Australian Medium-Term Note Programme; and
- b. any additional Debt Capital Market Programmes.

## 3 Conflicts of Interest

This section should be read in conjunction with the Conflicts of Interest subsection of the Board Code of Conduct detailed in **nbn**'s Board Charter and **nbn**'s Conflicts of Interest Directors' Policy (including External Securities (Declaration of Interests) Policy).

At the beginning of each Committee meeting, members are required to declare any material personal interests that may apply to specific matters on the meeting agenda. Where required by the Chair of the Committee, the member will be excused from the meeting or from the Committee's consideration of the relevant agenda item(s). The Chair of the Committee is also responsible for deciding if he/she should excuse themselves from the meeting or from the Committee's consideration of the relevant agenda item(s). Details of material personal interests declared by the Chair of the Committee and other members, and actions taken, will be appropriately recorded in the minutes of the Committee meeting at which they are disclosed. Where a disclosure is made outside a Committee meeting, such disclosure will be recorded in the minutes of the next Committee meeting.<sup>2</sup>

Committee members should consider past employment, consultancy arrangements and related party issues in making a declaration. The Committee, in consultation with the Chair of the Committee, should be satisfied there are sufficient processes in place to manage any real or perceived conflict.

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<sup>1</sup> s198D Corporations Act.

<sup>2</sup> **nbn**'s Conflicts of Interest Directors' Policy (including External Securities (Declaration of Interests) Policy)

## 4 Responsibilities of the Committee

### 4.1 Debt Programs and Private Debt Facilities

The Committee will consider and approve matters relating to funding arrangements and Debt Capital Markets.

### 4.2 Reporting Responsibilities

The Committee will:

- a. regularly report to the Board about the Committee's activities, issues, and related recommendations;
- b. report annually to the Board, describing the Committee's composition, responsibilities and how they were discharged, and any other necessary information; and
- c. review any other reports **nbn** issues that relate to Committee responsibilities.

### 4.3 Other Responsibilities

The Committee will perform other activities related to this Charter as requested by the Board.

## 5 Authority of the Committee

### 5.1 Decisions

The Committee has the delegated authority of the Board to:

- a. establish any debt financing arrangement or programme, including without limitation:
  - i. private debt capital including corporate bank facilities, private placement facilities or wholesale debt;
  - ii. Australian Medium- Term Note Programme;
  - iii. a Euro Medium-Term Note Programme;
  - iv. a U.S. Debt Programme (a U.S. Debt Programme) providing for issuances under Rule 144A and/or Section 4(a)(2) of the U.S. Securities Act of 1933 (Securities Act);
  - v. a Global Debt Programme; and/or
  - vi. any other Debt Capital Market Programme(each a Programme);
- b. agree and approve the terms of a Programme including, without limitation, the limit of that Programme, any changes to the limit of that Programme and any subsequent amendments to that Programme;
- c. agree and approve the terms of any notes to be issued under a Programme or on a standalone basis in any jurisdiction (a Standalone Issuance);
- d. approve the issuance of any notes under a Programme or in respect of a Standalone Issuance;
- e. finalise and approve all the documents necessary or desirable to be executed by **nbn** in connection with:

- i. a Programme and the issue of notes under a Programme; and
- ii. a Standalone Issuance,  
and authorise execution of any such documents;
- f. authorise **nbn**'s observance and performance of its obligations under any documents in connection with:
  - i. a Programme and the issue of notes under a Programme; and
  - ii. a Standalone Issuance;
- g. approve and appoint in connection with a Programme or Standalone Issuance such arrangers, dealers, managers and other entities as the Committee considers appropriate;
- h. authorise any offering memorandum or other disclosure document to be used in connection with a Programme or Standalone Issuance; and
- i. take such further action and make all such decisions as may be necessary or desirable in connection with the implementation and completion of:
  - i. a Programme and the issue of notes under that Programme; and
  - ii. a Standalone Issuance;
- j. approve Revolving Credit Facilities, Term Loans and Common Term Deed Polls (including, without limitation, the terms of, and the documents associated with, any such facilities or loans);
- k. approve other financing arrangements including short term credit arrangements such as commercial paper programmes and bank facilities whether committed facilities or uncommitted arrangements (including, without limitation, the terms of, and the documents associated with, any such arrangements, facilities or loans),
- l. address any other matters as may be delegated to the Committee by the Board from time to time.

The delegated authority to the Committee for all Programmes in aggregate is limited to the peak funding stated in **nbn**'s Integrated Operating Plan as endorsed by the Board on an annual basis.

All other decisions shall be referred to the Board for approval.

## 5.2 Reporting to the Board

The Committee will regularly update the Board about its activities and make appropriate recommendations to the Board. The Chair of the Committee will report to the Board, at the Board meeting next following a meeting of that Committee, on any matters under consideration.

## 5.3 Access to Information

The Committee may obtain information, interview management and, internal and external auditors (with or without management present) and, seek advice from external consultants as it considers necessary or appropriate to enable it to properly discharge its responsibilities.

## 5.4 Resources

**nbn** will provide the Committee with the necessary resources for payment of:

- a. any professional or other advisers it engages to assist it in the discharge of its responsibilities; and
- b. the administrative expenses incurred in carrying out its duties.

## 6 Membership

The number of Committee members may be increased or decreased by the Board which also has the power at any time to fill vacancies in, to change the membership of, and to discharge the Committee.

The Board may designate one or more Directors as alternate members of the Committee, who may replace any absent member at any meeting of the Committee.

### 6.1 Term of Appointment

Subject to Section 6.4 , Committee members are appointed for a term that coincides with the earliest of:

- a. the expiration of his or her term as a Director
- b. his or her death or resignation or removal as a Committee member or as a Director; or
- c. the termination of the Committee.

Existing members may be reappointed.

### 6.2 Chair of the Committee

The Chair of the Committee:

- a. must be an independent Non-Executive Director appointed by the Board and, may be the Chair of the Board
- b. has the authority to appoint an independent Non-Executive Director who is a member of the Committee as acting Chair, should the Chair of the Committee anticipate being absent from a meeting.

Where the Chair of the Committee is absent from a meeting and no acting Chair has been appointed, the members of the Committee present at the meeting have the authority to choose an independent Non-Executive Director who is a member of the Committee to be acting Chair for that particular meeting.

### 6.3 Composition of the Committee

The Committee is appointed by the Board, and is to consist of:

- a. independent Non-Executive Directors;
- b. at least three members;
- c. non-Board independent members appointed by the Board (where particular areas of expertise are needed);
- d. at least one member who has financial expertise in large scale corporate financing.

## 6.4 Review of Composition

The composition of the Committee will be reviewed annually<sup>3</sup> by the Committee and subsequently by the Board to ensure an appropriate balance of skills and experience.

Due consideration will be given by the Board from time to time to rotating Committee members to ensure ongoing independence having regard to:

- a. the Committee composition which will best serve the interests of **nbn**;
- b. the need to ensure the Committee does not lose the continuity of experience and knowledge gained by existing Committee members;
- c. the period of service of a Director as a member of the Committee; and
- d. the size of the Board from which Committee members are drawn.

## 6.5 Training and Awareness

Committee members are encouraged to participate in training and awareness raising programs which will assist in keeping a Committee member abreast of contemporary developments and leading practices relating to the functions of the Committee.

# 7 Meetings

## 7.1 Frequency of meetings of the Committee

- a. The Committee will schedule a minimum of two meetings per year for the Committee to discharge its responsibilities under this Charter.
- b. Any member of the Committee or **nbn**'s Company Secretary may request the Chair of the Committee to convene an additional meeting when required.

## 7.2 Attendance at meetings

- a. All Committee members are expected to attend each meeting, in person or via tele-or-video-conference.
- b. All members of the Board, the Chief Executive Officer and the Chief Financial Officer<sup>4</sup> are entitled to attend and participate in any meeting of the Committee and to access Committee reports.
- c. Any member of the Committee may request the Chair of the Committee arrange the attendance of any person, including members of Management, other **nbn** employees or external advisers, at a meeting of the Committee.

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<sup>3</sup> cl 2.23 of RMG126 of the GBE Guidelines.

<sup>4</sup> Or the equivalent **nbn** role.

## 7.3 Planning

Where and if practicable given the transactional nature of Committee responsibilities, the Committee will develop and maintain:

- a. a forward schedule of proposed agenda items for each meeting for the forthcoming year which and that covers all the responsibilities outlined in this Charter; and
- b. an annual schedule of meeting dates, times and locations.

## 7.4 Quorum

A meeting of the Committee shall be quorate with the attendance of a majority of members of the Committee, which must include the Chair of the Committee. The quorum must be present at all times during the meeting.

## 7.5 Issuance of agenda and reports

Meeting agendas will be prepared and provided in advance to members along with appropriate reports/briefing materials and draft copies of the previous meeting minutes.

Where practicable, copies of approved minutes of the Committee will be made available to all Directors.

## 7.6 Decisions

- a. At a Committee meeting:
  - i. all decisions will be by majority vote of members of the Committee in attendance; and
  - ii. persons attending a meeting of the Committee who are not members are not entitled to vote on resolutions.
- b. By Circulating Resolution:
  - i. Committee members may pass a resolution in support of a decision without a Committee meeting being held if all of the 'available' Committee members entitled to vote on the resolution (being a majority of members of the Committee) sign a document (*Document*) containing a statement that they are in favour of the resolution set out in the Document.
  - ii. For the purposes of Section 7.6 (b) (i):
    - all Committee members entitled to vote on the resolution must have been given the Document, which must include notice of the resolution and any necessary explanatory material (in the same form and content as if for an ordinary meeting of the Committee);
    - a Committee member is 'available' if he or she has confirmed receipt of the Document within 48 hours of its issuance;
    - separate copies of the Document may be used for signing by Committee members if the wording of the resolution and statement is identical in each copy;
    - the resolution is passed when the last 'available' Committee member entitled to vote on the resolution signs the Document; and



- any document referred to in, or signature required by, this rule may be in the form of a facsimile or electronic transmission.

## 7.7 Company Secretary

The Company Secretary or his/her designated representative will:

- attend all meetings of the Committee;
- ensure appropriate minutes of each meeting are recorded;
- maintain a register of the interests disclosed by Directors and Officers<sup>5</sup>;
- seek approval of the agenda for each meeting from the Chair of the Committee; and
- circulate the agenda and supporting reports at least five calendar days before the meeting.

## 8 Review of Charter

The Committee will review this Charter annually and request the approval of the Board to make any changes that may be required.<sup>6</sup>

## 9 Review of Performance

The Committee will:

- review the performance of the Committee as a whole taking into account the extent to which the Committee has discharged its functions/responsibilities as detailed in this Charter and its compliance with any other reporting requirements specified by the Board from time to time;
- inform the Board of the outcomes of the review at the next available Board meeting following completion of the review; and
- provide the Board with any information it may request to facilitate its review of the Committee's performance and its members.

## Approved and Adopted

This Charter was approved by the Board on 15 December 2023.

This Charter was adopted by the Committee effective from the date of Board approval on 15 December 2023.

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<sup>5</sup> The register of interests will be available for inspection by Directors and Officers in accordance with nbn's Conflicts of Interest Directors' Policy (including External Securities (Declaration of Interests) Policy).

<sup>6</sup> cl 2.23 of RMG126 of the GBE Guidelines.

Signed



15 December 2023

**Chair of the Financing Committee of the Board of Directors of nbn**

## Approval Table

nbn	Meeting no.	Meeting date	Agenda item no.
Board	180	15 December 2023	07.1
Financing Committee	27	24 November 2023	09.1
Board	149	18 May 2021	12.3
Financing Committee	09	13 May 2021	07
Board approval of delegated powers to the Committee	144	05 November 2020	03