

An aerial photograph of a large reservoir, likely Snowy Mountain Reservoir, during a dramatic sunset. The sky is filled with dark, heavy clouds that are illuminated from below by the setting sun, creating a palette of deep blues, purples, and vibrant oranges. The water of the reservoir is calm, reflecting the colors of the sky. The surrounding landscape is a vast, flat plain with sparse vegetation, appearing in shades of brown and tan. In the foreground, on a slight rise, a small cluster of white tents and vehicles is visible, suggesting a campsite. The overall mood is serene and majestic.

snowyhydro

Board Advisory
Committee Charter

Board Project Advisory Committee

Introduction

This Charter sets out the role and responsibilities of the Committee to assist the Board in managing material risks pertaining to the Snowy 2.0 project and the Hunter Power Project ('significant projects').

1. Role and responsibilities

The Committee's role is to assist the Board in the effective discharge of its responsibilities in relation to managing risks on significant projects post FID.

The Committee has authority from the Board to review and investigate any matter within the scope of this Charter and make recommendations to the Board in relation to the outcomes.

The Committee has no delegated authority from the Board to determine the outcomes of its reviews and investigations and the Board retains its authority over such matters.

2. Duties

The Committee has the following duties with respect to each significant project:

- (a) Review and where necessary, make recommendations to the Board, on the adequacy and effectiveness of the risk management framework.
- (b) Specifically, review the Company's management of key risks pertinent to the project, including but not limited to:
 - (i) schedule;
 - (ii) budget;
 - (iii) safety;
 - (iv) design;
 - (v) quality assurance;
 - (vi) contractual and commercial management of the Principal Contractor;
 - (vii) stakeholder engagement; and
 - (viii) team dynamics including resourcing, leadership and clarity of accountabilities.

Where appropriate, refer matters to the Chief Executive Officer and relevant Project Director for further investigation.

- (c) Investigate and report to the Board on any matter specifically referred to the Committee by the Board.

3. Membership

The members of the Committee will be appointed by the Board and shall consist of:

- (a) at least two Non-Executive Directors, who must be independent, and an external advisor with infrastructure megaproject experience.
- (a) a Non-Executive Director as Chair of the Committee.

A quorum will comprise two members of the Committee.

Each member of the Committee will have one vote and questions will be decided by a majority of votes. In the case of an equality of votes, the Committee Chair will have a casting vote, provided more than two of the members present are entitled to vote.

Members of the Board may attend meetings of the Committee. Members of management may attend Committee meetings at the discretion of the Committee Chair. Other persons may attend meetings of the Committee by invitation only, or with prior arrangement with the Committee Chair.

The Committee may meet without ex officio management members present if the Committee Chair or the Committee considers it appropriate.

The Company Secretary or their nominee will act as the Secretary to the Committee and will keep minutes of proceedings and resolutions of the Committee together with copies of supporting papers. These records will be available to any Board member upon request.

4. Meetings and resources

The Chair will convene meetings of the Committee as required to facilitate the effective discharge of its duties, and will generally meet four times a year. Members may request to the Committee Chair that a meeting be held. Once this request has been made, the Committee Chair will decide whether to call a meeting.

Unless otherwise agreed by all Committee members, notice of each meeting and circulation of supporting papers, must be forwarded to each member of the Committee and any person invited to attend, not less than four business days prior to the date of the meeting.

The Committee Chair, or their nominee, will report to the Board after each meeting of the Committee. The minutes of each Meeting must be included in the papers for the next scheduled Board meeting.

The Committee may seek any information reasonably necessary to discharge its responsibilities from any officer or employee of Snowy.

The Committee may take advice from external parties at Snowy Hydro's expense as reasonably appropriate to discharge its responsibilities.

The Committee may initiate, after consultation with the Chair and the Board, any investigation that is reasonably necessary to discharge its responsibilities. The costs of any such investigation will be borne by Snowy Hydro.

5. Performance and Assessment

At least once each year the Committee must report on, and the Board will review, the performance of the Committee. This review will incorporate the views of relevant stakeholders.

The Committee must review this Charter annually to ensure its relevance and effectiveness and make recommendations to the Board in relation to any proposed change.