



**NATIONAL  
INTERMODAL**

# Statement of Corporate Intent 2023-26

Connecting Australia's future supply chain



# Acknowledgement of Country

National Intermodal acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

\* Acknowledgement of Country supplied courtesy of Reconciliation Australia

This Statement of Corporate Intent 2023-26 has been prepared by National Intermodal Corporation Limited (ABN: 64 161 635 105) in accordance with s. 95(1) of the *Public Governance, Performance and Accountability Act 2013* (Cth). This plan covers the reporting periods 2022-23 through to 2025-26.

Its structures and content reflect the requirements of the Public Governance, Performance and Accountability Rule 2014, and Governance and Oversight Guidelines for Australian Government, Government Business Enterprises, published by the Department of Finance.

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# 01

## Chair and CEO message

Recent global events have highlighted the importance of Australia's national supply chain.

For some time, the inherent challenges in moving freight around our large country and how logistics operators ensure stores are stocked and supermarket shelves are full, have not been fully appreciated.



COVID-19 and recent geopolitical events have demonstrated the inherent risk of Australia continuing to rely so heavily on international trade for the manufacture, inventory management and logistics of transporting goods to our country to meet consumer requirements.

Ensuring Australia's future security will require reinvestment in our own local manufacturing and inventory management assets and thereby increase our self-reliance.

The Inland Rail Project has the potential to significantly enhance productivity and efficiency of Australia's supply chain. These benefits, however, will not flow to consumers unless there is the ability for all industry players to access the network on fair and equal terms.

Creating a network of modern, independent, and efficient intermodal precincts (the "gateways" to the Inland Rail and interstate network) will ensure businesses and consumers directly benefit from improved efficiency and resilience through lower household prices.

In addition to a secure and affordable supply chain, living more sustainably is a third challenge that must be addressed in parallel. The transport sector is a significant contributor to carbon emissions, and with the forecast doubling of intermodal freight over the coming 20 years, is an area that requires immediate attention.

Moving more freight by rail has many advantages – it produces 16 times less emissions per net tonne kilometre, lowers congestion and makes our roads safer. Despite these benefits, rail's share of the east coast freight market has fallen from 30% to 11% over the past 25 years.

An efficient network of intermodal precincts supporting Inland Rail has the potential to address rail freight's current disadvantages. Increased efficiency across the supply chain will lead to innovative responses, new approaches and lower household costs.

This Statement of Corporate Intent sets out how we will work with our stakeholders so that customer demands for efficient, sustainable and more dependable transport of goods around the country and beyond is not just met – but is exceeded.

**Erin A. M. Flaherty**  
Chair

**James Baulderstone**  
Chief Executive Officer

# 02

## Board of Directors

### Erin A.M. Flaherty Chair and Non-executive Director



Erin has more than 30 years' experience in both private and government sectors. She was Commercial Manager and Deputy CEO at Reliance Rail before becoming Executive Director of Infrastructure NSW in 2012. In 2017 she became a Guardian of the Commonwealth Future Fund, Australia's sovereign wealth fund.

In 2012, Erin was appointed by the NSW Minister for Transport to the Advisory Board for the North West Rail Link and subsequently became an inaugural director of the newly formed Sydney Metro in 2018. Erin is currently a non-executive director of Venues NSW and sits on the Audit and

Risk Committee. She is also a non-executive director of the Infrastructure Fund, where she Chairs the Remuneration and Outsourcing Committee, NSW Police & Citizens Youth Clubs and the Australian Chamber Orchestra. She is the National Chair of the Professional Scholarship Committee of the Australian American Fulbright Commission and a past Board member. Erin is a member of Chief Executive Women (CEW).

#### Qualifications

Master of Laws, University of Sydney  
Bachelor of Arts (Politics major), University of Western Australia  
Bachelor of Laws, University of Western Australia  
Bachelor of Jurisprudence, University of Western Australia  
Graduate Diploma in Applied Corporate Governance, Governance Institute of Australia  
Graduate of the Australian Institute of Company Directors.

### Christine Holman Chair of the Audit & Risk Committee and Non-executive Director



Christine is a professional company director and currently, Non-Executive Director of three ASX listed Boards - Metcash Ltd, CSR Ltd and Collins Foods Ltd, and Australian Super's nominee director on Australia Tower Network Pty Ltd. Christine also sits on the Boards of The Bradman Foundation, the ICC T20 Cricket World Cup 2020, McGrath Foundation and the State Library of NSW Foundation. In her previous executive capacity as both CFO & Commercial Director of Telstra Broadcast Services, Christine brings a deep understanding of legacy and emerging technologies. During her time in private investment management, Christine assisted management and the Board of investee companies on strategy development, mergers & acquisitions, leading due diligence teams, managing large complex commercial negotiations and developing growth opportunities. Christine is a member of Chief Executive Women (CEW) and the International Women's Forum (IWF).

#### Qualifications

Master of Business Administration and Post-Graduate Diploma in Management, Macquarie University  
Graduate of the Australian Institute of Company Directors

### Ron Koehler Audit & Risk Committee member and Non-executive Director



Ron Koehler has more than 35 years' experience in the Freight and Logistics Industry. He is a former CEO of DB Schenker Australia Pty Ltd a Global Air/ Ocean and third party logistics company. Under Ron's management as part of the Asia Pacific team, DB Schenker undertook several acquisitions and mergers focusing on global key accounts and growth. Ron oversaw the construction and operation of the logistics warehouse footprint and the operational aspect of the Airfreight and Ocean Freight business including truck and rail container transportation. In 2019, Ron left DB Schenker and in early 2020 was appointed as CEO of Trackster Global, a start-up in the freight tracking and IOT industry, and is currently serving as an advisor to the company. Ron is a member of the German Australian Chamber of Commerce and Industry and a former Chair and Board member. He was awarded the Grand Cross of the Merit of the Federal Republic of Germany in 2017 for supporting bilateral trade and growing the recognition of German Industry in Australia.

#### Qualifications

Graduate of the Australian Institute of Company Directors

### Bronwyn Morris AM Audit & Risk Committee member and Non-executive Director



Bronwyn is a chartered accountant and a former partner of KPMG. She has over 25 years' experience on the boards of entities in the publicly listed, unlisted, government and not-for-profit sectors. Bronwyn has considerable experience with regulated organisations across a number of industry sectors including infrastructure, utilities and financial services. Bronwyn is currently Chair of Urban Utilities and RACQ Foundation and a non-executive director of Collins Foods Limited, Dalrymple Bay Infrastructure Limited and Menzies Health Institute Queensland.

#### Qualifications

Bachelor of Commerce (Accounting major), University of Queensland  
Fellow of the Australian Institute of Company Directors  
Fellow of the Chartered Accountants Australia and New Zealand

### Michael Byrne Non-executive Director



Michael has over 30 years' experience as a non-executive director and leader within the logistics, supply chain, retail and property sectors. Michael currently serves on the Boards of Ausgrid Asset, Management, Finance and Operator Partnership, NSW Ports and Peel Ports UK. Michael is a Senate member, Chair of ARC and Chancellors Advisory Board for the University of Western Australia and is a Strategic Advisor on Infrastructure to IFM Investors and Australian Super. Recently, Michael was appointed to the Board of the Sydney Aviation Alliance, the owner of Sydney Airport. Michael is the Chair of HSE Global, a specialist safety consulting group. He also advises the government in regard to the Simplified Trade System Task Force.

Michael was appointed International Freight Coordinator General, Austrade on 31 March 2020 in an interim role to assist with the Federal Government's COVID-19 response. Michael's appointment followed a distinguished 30-year career in executive positions both in Australia and internationally in the logistics, supply chain, retail and property sectors. Previous roles include Managing Director, Chief Operating Officer and Director of Toll Group Holdings; Chief Executive Officer of Coates Hire; Linfox and Westgate Holdings, as well as Non-Executive Director of Australia Post.

Michael has also held board positions with OzHarvest and education committees for Victoria University and the University of Denver.

#### Qualifications

Master of Science in Transportation and Infrastructure, University of Denver, USA  
Darden School of Management, University of Virginia  
International Management Program at the MIT Sloan School of Management, Massachusetts Institute of Technology

### Joseph Carrozzi AM Audit & Risk Committee member and Non-executive Director



Joseph is a lawyer and financial advisor with more than 25 years' senior leadership experience in the professional services sector. Joseph was formerly a Managing Partner of PwC, Sydney for 15 years and has advised numerous private sector businesses and governments on infrastructure, tax and policy matters.

Joseph plays an active role in the wider community. He is the Chair of the Sydney Harbour Federation Trust and the Centenary Institute for Medical Research in Sydney. He is Chair of ASX listed HealthCo Healthcare & Wellness REIT and also serves on the Boards of Football Federation Australia and Western Sydney University.

#### Qualifications

Bachelor of Commerce, University of New South Wales  
Bachelor of Laws, University of New South Wales

### Annette Carey Non-executive Director



Annette has over 30 years' experience as a commercial corporate lawyer at major law firms and organisations and as a senior executive in the digital payroll, finance, logistics, supply chain, cross border ecommerce, currency management, and security sectors across Australia, New Zealand, UK, USA and Asia. During her executive career Annette was the General Counsel then CEO of Linfox Logistics and Linfox Armaguard and the EGM International at Australia Post.

Annette has been Chairman of BevChain, APG ecommerce solutions in the UK and Deputy Chairman of Sai Cheng Logistics in China as well as Company Secretary of Lend Lease Employer Systems and Linfox. Annette has lived and worked in Japan and is a member of Chief Executive Women.

#### Qualifications

Bachelor of Arts (Japanese major), Monash University  
Bachelor of Laws, Monash University



# 03

## Our Purpose

### A new focus

With increasing focus on the importance of Australia's supply chain during 2022, the Moorebank Intermodal Company transformed to become the National Intermodal Corporation (National Intermodal).

Our principal objective is to support the planning, delivery and operation of new state-of-the-art intermodal precincts along Australia's east coast.

National Intermodal will work with all stakeholders including governments, the Australian Rail Track Corporation, industry and customer groups to assist in the development and operation of intermodal freight precincts in Melbourne and Brisbane.

In doing so, we are working to:

- boost the resilience and sustainability of Australian supply chains
- optimise the Australian Government's investment in Inland Rail
- establish and enshrine a genuine open access network
- improve the competitiveness of rail freight and competition in the sector; and
- increase the efficiency of transport logistics.

### Connecting Australia's future supply chains

This Statement of Corporate Intent demonstrates how National Intermodal will create value for all stakeholders and enhance national productivity by facilitating investment in supply chain infrastructure that enhances competition in the intermodal freight market. This in turn will lower supply chain costs and subsequently improve rail mode share.

Our purpose is to help provide connecting infrastructure necessary to deliver products to homes and families as safely efficiently, and sustainably as possible.

We play an important role in delivering the Australian Government's vision for an efficient and effective freight sector, as laid out in the *National Freight and Supply Chain Strategy*.



**Our purpose, vision and values** outline what is important to us, and guide our interactions with government, industry and community. This framework will shape and inform our actions and decision making as we focus our efforts and resources on fulfilling our corporate vision.

### Purpose

Helping to provide the connecting infrastructure necessary to deliver products to homes and families

### Our Vision

To uplift national productivity through the development of a national network of interconnected and accessible intermodal precincts

### Our Values



#### Innovation

We challenge the status quo and embrace new ideas



#### Collaboration

We work together to deliver shared goals



#### Integrity

We accept responsibility for delivering our shared goals



#### Sustainability

We deliver better outcomes for our community, our people and our planet

### Strategic Priorities



#### Improving Supply Chain Resilience



#### Increase Logistics' Efficiency



#### Improve Sustainability

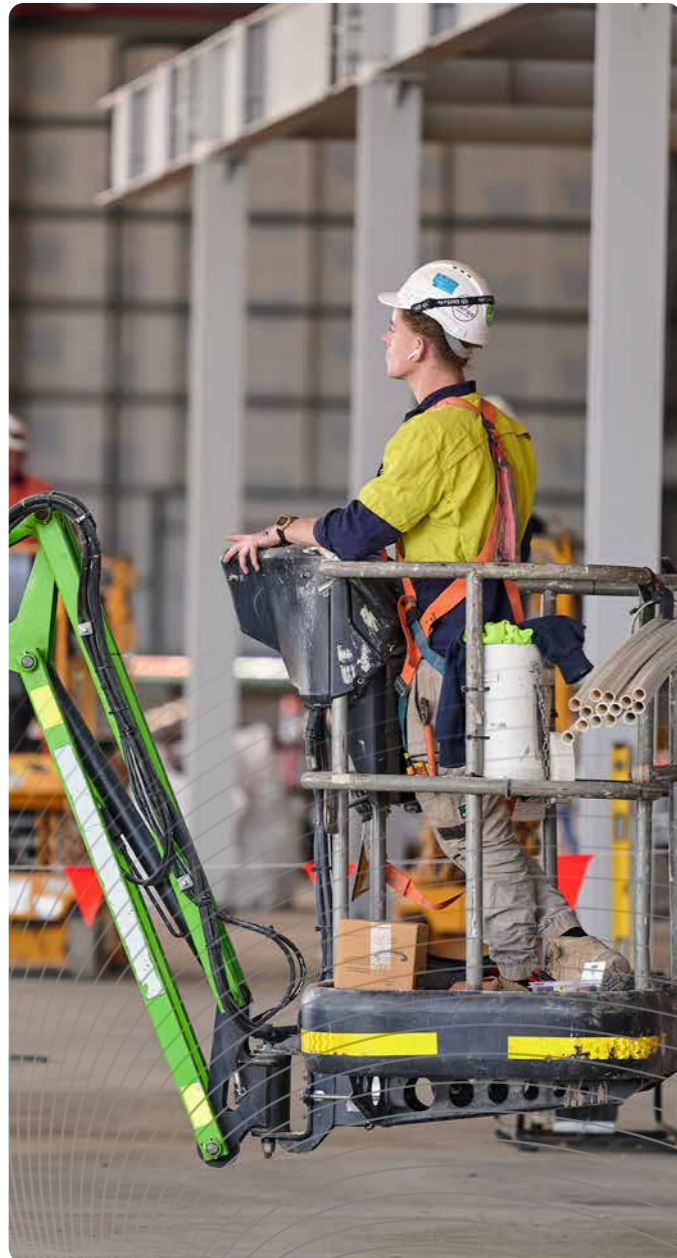
### Our People

Our purpose, vision and values are demonstrated by a skilled team with considerable infrastructure, logistics and construction experience, dedicated to delivering our strategic priorities



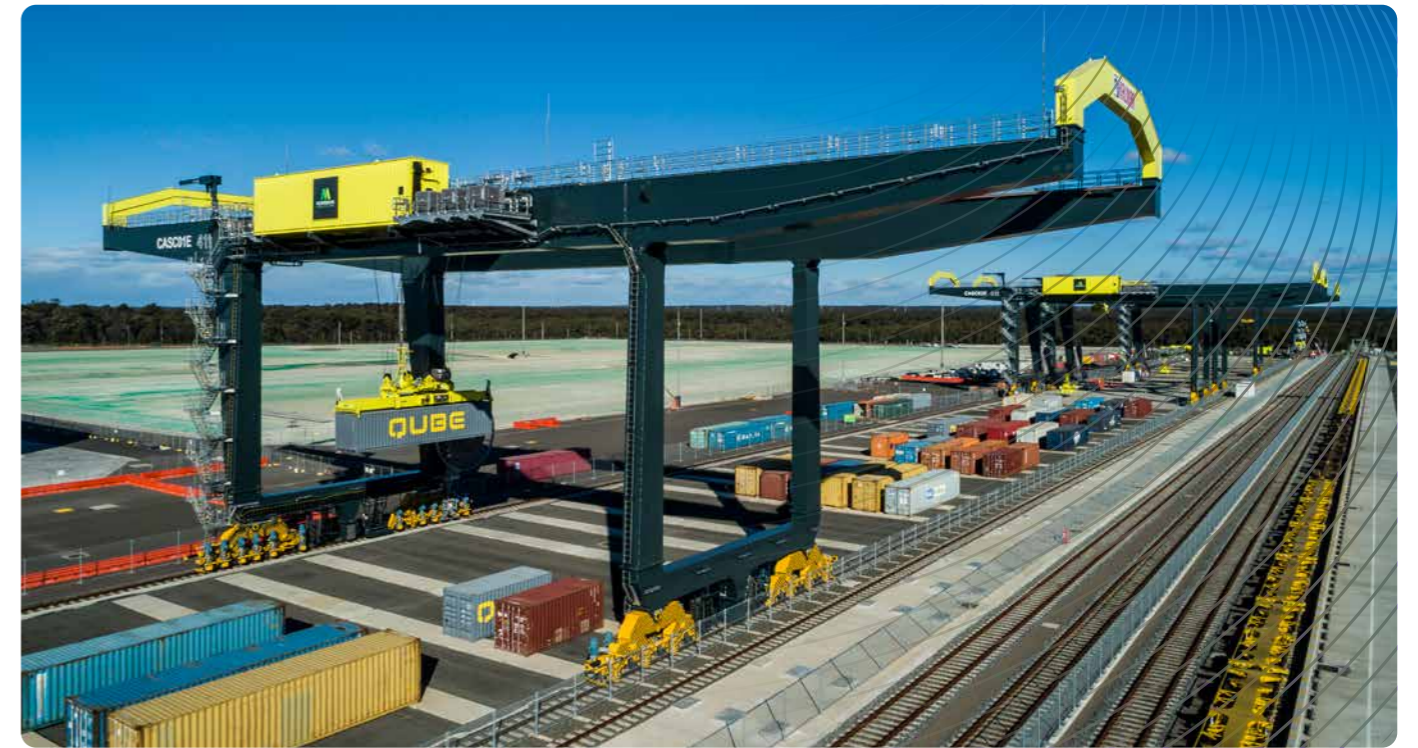
# 04

## Our Operating Environment



As Australian families and businesses face the reality of supply chain challenges, and in the context of an east coast freight task that is set to increase by more than 50% between now and 2040, National Intermodal will work with the Australian Government to deliver a network of intermodal precincts.

Our Statement of Corporate Intent considers the people and processes that will be involved in the creation of world-class intermodal precincts in Sydney, Melbourne and South East Queensland.



### Supply chain challenges and opportunities

Much is changing in terms of supply chains, with the growth in online retailing, technological advances, and the need for greater resilience. The COVID-19 pandemic has created supply chain challenges that we have never before experienced. Increased geo-political tensions has created a new focus on the need to be able to keep products on shelves and minimise vulnerability to international and domestic supply pinches.

This is occurring in the context of a significant increase in forecast volumes given population growth and increased demand for online retailing. The road transport sector alone will struggle to meet this increasing demand and brings with it significant negative societal impacts in terms of cost, emissions, safety and road congestion.

The Inland Rail project is now in construction, bringing with it the opportunity for intermodal rail to compete more effectively against road on time and price. However, not all operators can access the crucial terminal infrastructure that provides the interface between local truck deliveries and long-haul rail on equal terms.

It is becoming increasingly important that intermodal rail plays a more significant role in ensuring that Australians have access to the goods they wish to buy.

### The background to where we are today

Today, 90% of the east coast non-bulk freight task is moved by road. The remaining 10% is moved by intermodal rail, down from a share approaching 30% in the mid-1990s.

Within this context, the national interstate rail network is government owned and managed (outside Western Australia) through the privatisation of government-owned rail operators. Freight train operation is a commercially open market with a small number of large participants, most of whom were created from the privatisations of government owned rail operators.

Major metropolitan intermodal terminals – the interface where containers can be transferred between trucks and trains, are not optimally designed and at capacity, and are controlled by vertically integrated rail operators, which can, without proper safeguards, create an environment that does not easily allow for new competition.

Being subject to urban encroachment, existing intermodal terminals do not have the space to accommodate significant on-site warehousing that has the potential to deliver crucial cost savings that can exert downwards pressure on the prices of goods and services.



# 05

## Precincts of the Future

### Enabling innovation and competition

Equal and fair access to intermodal terminals is a necessary pre-requisite to encourage new entry into the market. Without terminals at which rail operators can interface with road operators and warehouses, it is difficult for potential entrants to compete effectively with established players.

For rail freight to play an increased role and alleviate road congestion, new terminal infrastructure is required to provide more capacity and encourage innovation and competition with the intermodal industry. This will ensure its services become increasingly attractive compared to door-to-door road transport.

Success in driving modal shift will have significant positive societal impacts in terms of sustainability, safety and the cost of living.



### Integrated terminal precincts

Intermodal precincts are the modern response to making intermodal rail transport a preferred option. They co-locate intermodal terminals with warehousing and supply chain services that enable on-site processing. They can allow customers to choose the best transport option, with the right mode available for each leg of the supply chain. They are designed to accommodate future energy options such as electric charging and hydrogen and are built to be attractive places for people to work.

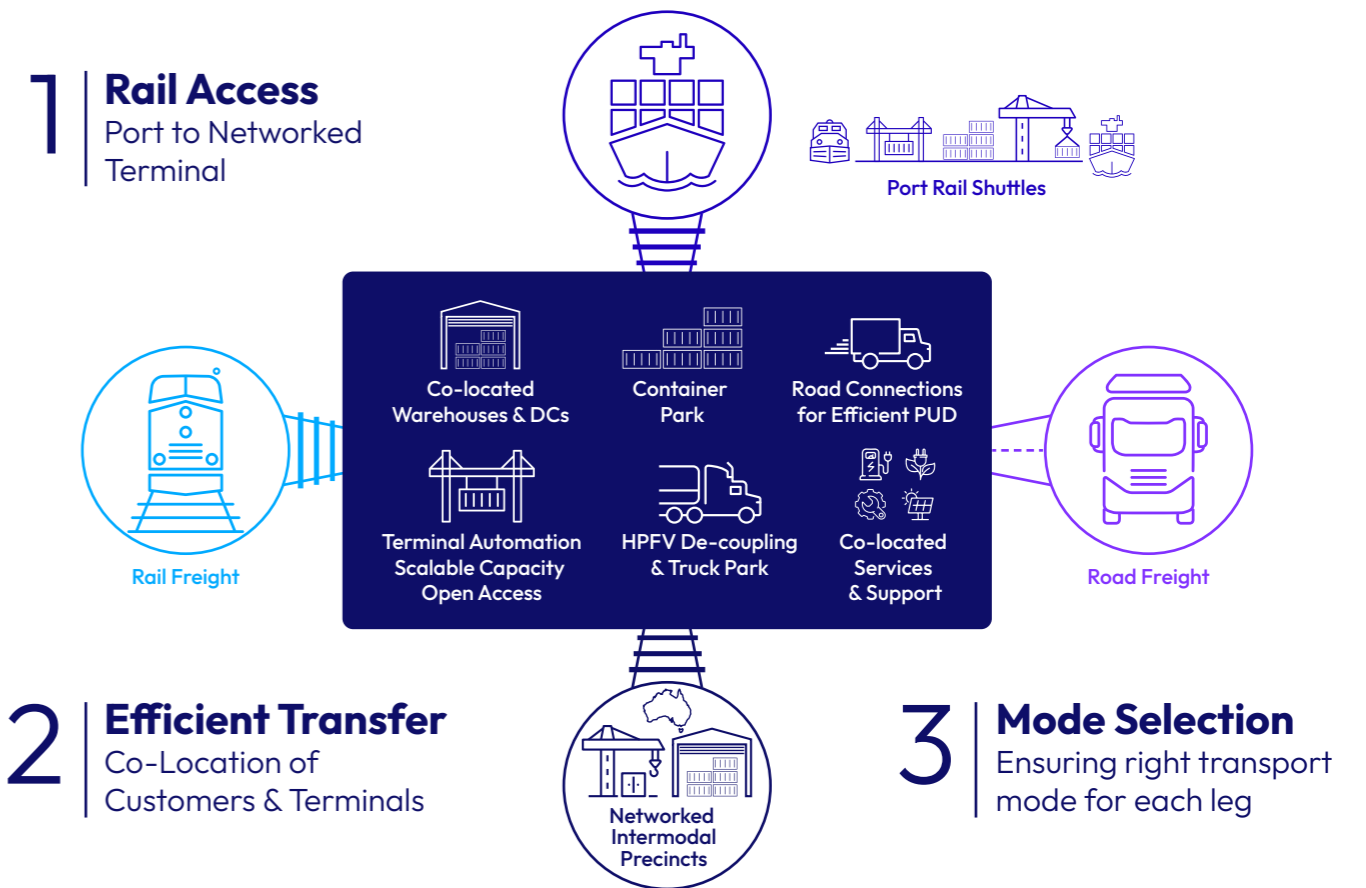
Established as part of an open-access network, the next generation intermodal precincts will strike the right balance between cost efficiency and price competition. They will provide more capacity, improve safety, reduce congestion, lower emissions, and lower costs over long distances.

Intermodal precincts in Sydney, Melbourne and Brisbane are critical to the activation of Inland Rail, where terminal capacity is currently limited and genuine open access has been challenging to achieve.

### Intergenerational Infrastructure

Government has a long history of investing in large-scale essential infrastructure where public policy objectives take precedence over private investment drivers, with examples including NBN, Snowy Hydro 2.0 and Western Sydney International Airport.

In the rail sector specifically, the interstate rail network and all the major capital city intermodal terminals were historically built by Australian governments. Government investment in these intergenerational assets will ensure they are built to be able to deliver lower cost supply chain solutions for decades to come.



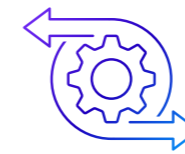


# 06

## Strategic priorities



We will deliver on these goals through three core objectives:



### Improve Supply Chain Resilience

- reinvesting in Australia's supply chain and reducing reliance on overseas suppliers to increase resilience and security of supply; and
- enabling supply chain flexibility by ensuring the - right freight moves - by right mode - the right distance.



### Increase Logistics' Efficiency

- investing in modern facilities will enhance productivity, increase competition and will ensure resultant cost savings are passed to consumers
- integrated and independent open access terminals enabling competitive rail service provision; and
- growing rail modal share.



### Improve Sustainability

- incorporating sustainable development principles into our projects
- reducing road congestion and improved safety; and
- reducing carbon emissions and improved transport sustainability.

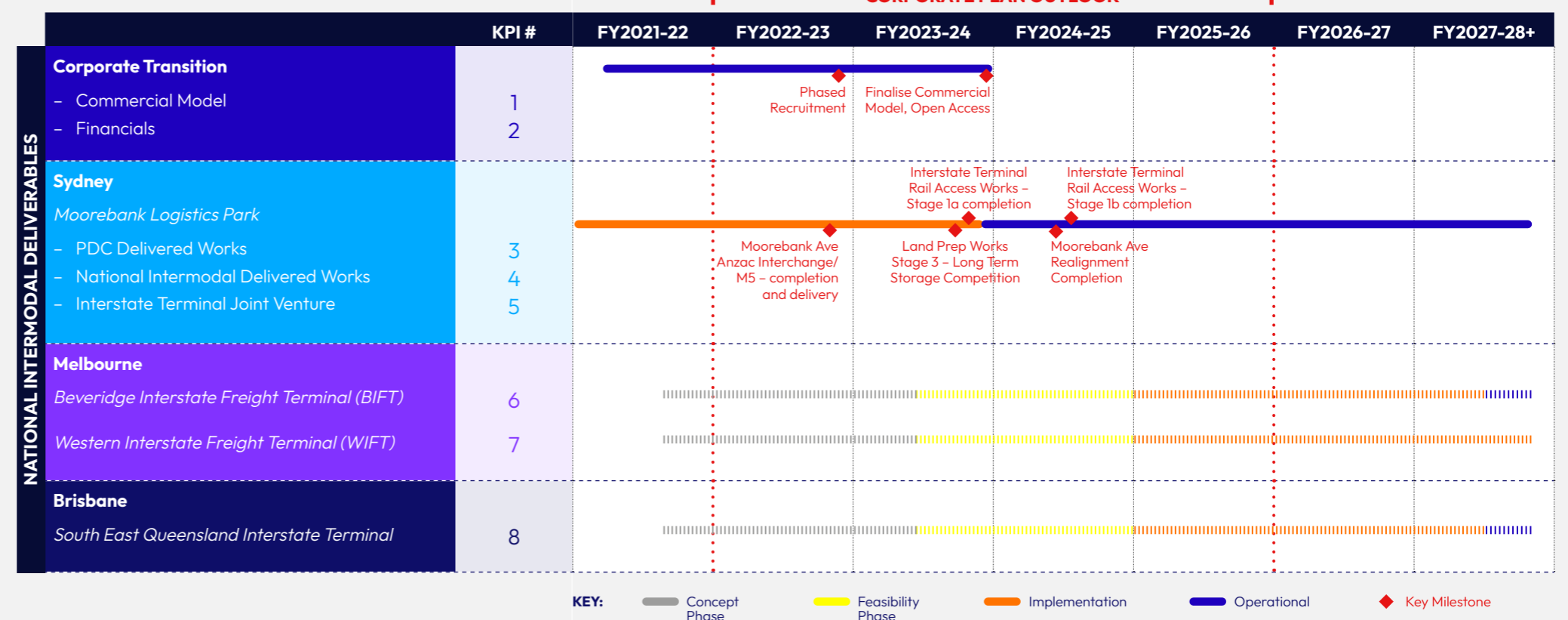
National Intermodal Vision:

Enhance national productivity through the development of interconnected and accessible intermodal precincts.

### National Intermodal's Statement of Expectations establishes objectives that will drive efficiency and competition across the rail network, summarised as follows:

- maximise the benefits of the Australian Government's commitment to Inland Rail and facilitate an integrated approach to Australia's intermodal rail freight network
- work with relevant Australian, State and Local Government stakeholders and industry to develop and operate intermodal precincts in NSW, Queensland and Victoria to connect with Inland Rail
- contribute to long-term strategic objectives of the National Freight and Supply Chain Strategy
- enhance Australia's critical supply chains by increasing reliance, improving efficiency, supporting rail's increased share of the nation's future freight challenge and, through this, improving competition and lowering costs to industry and customers
- provide and promote genuine open-access arrangements for each intermodal precinct to encourage new entrants and ensure the precincts operate as common user facilities available on non-discriminatory terms; and
- support private sector innovation and investment within the rail freight network.

### Key Project Milestones





# 07

## Key initiatives

Originally established to manage the Australian Government's investment in Moorebank Logistics Park, our vision has expanded to develop and operate an interconnected, national network of efficient terminals.

During the period of this Statement, we will build a capable team to create a world-class network of interconnected intermodal precincts.

### Sydney (Moorebank)

Our focus is to complete the Interstate Intermodal Terminal on time and on budget and give effect to its Joint Venture operating arrangements.

We will:

- work with the Moorebank developers to deliver the remaining Precinct Development Company obligations to ensure the Interstate Terminal within the precinct is operational by January 2024
- effectively manage our delivery obligations in terms of the Moorebank Avenue realignment, biodiversity and materials storage works packages; and
- finalise the joint venture agreement, develop open access arrangements and prepare agreements for customers and service providers. At Moorebank we will receive income via subsidiary entities, comprising rail access charges and ground rent income. We may also receive a share of any profit distributions from our minority shareholding in the Interstate Terminal Joint Venture.



### Melbourne

We will continue to work closely with the Australian and Victorian Governments on the optimal intermodal terminal model and infrastructure mix.

This will involve continuing to consider the opportunities to deliver the required terminals for Melbourne, delivering capacity aligned with the commencement of Inland Rail and the planned closure of the two main intermodal facilities currently operational at Dynon. We will ensure that opportunities to provide additional port shuttle capacity are considered, to take pressure off already congested roads.

### Sustainability

In December 2021, we assumed the direct responsibility for the BioBanking Agreement 341, a compact between the Commonwealth and the NSW Biodiversity Conservation Trust (BCT) to provide ecological stewardship for approximately 100 hectares of conservation areas around Moorebank Logistics Park.

In 2022-23, we will appoint a new ecological contractor to maintain, and in many instances improve, the ecological values of the areas under our stewardship. Where possible, such as after the rehabilitation of the disused rail spur, we will also seek to expand the area under conservation to provide a less fragmented conservation area.

We will continue to work with partners to help automate processes to reduce the cost of handling the freight, lower emissions and improve safety. We will consider the electrification of as many processes as possible, powered by renewable sources, and if electrification is not possible, we can work with government and industry to explore alternative fuels.

### Brisbane

Similarly, we will continue to work closely with the Australian and Queensland Governments and consider the potential intermodal precinct locations in South-East Queensland to support Inland Rail.

We will work closely with stakeholders to ensure that the benefits of an integrated terminal precinct are captured and that Inland Rail benefits are secured.

National Intermodal will bring a national perspective and ensure effective co-ordinations, lessons learnt and consistency with intermodal developments along the east coast.

### Corporate transition

We are conscious that there is much work to be done, and that we need to expand our capability to deliver multiple terminal precincts in the next ten years.

We have completed a skills audit and have developed a detailed recruitment plan that will enable us over the next 12 months to build a team that can support direct delivery of the interconnected intermodal precincts across eastern Australia.



# 08

## Our People and Capability

We understand that success requires a resilient, adaptable and well skilled workforce, and we will strive to create a working environment that is safe, productive, engaging and flexible.

Significant outcomes have been delivered in the last 12 months, with our highly skilled and engaged team.

We are now well placed to start delivering on an integrated network of terminal precincts by leveraging on our existing skills, and will:

- utilise our experience over the last decade with Moorebank Logistics Park, Australia's largest open access intermodal precinct
- co-invest and partner with a range of private sector entities including rail operators and property developers
- have the ability to strategically deliver and de-risk projects to optimise the overall return (financial and policy)
- effectively collaborate with the Australian Government, state governments and councils, the ARTC and industry; and
- establish an oversight framework to enable the terminals to be managed independently, but to be governed consistently.

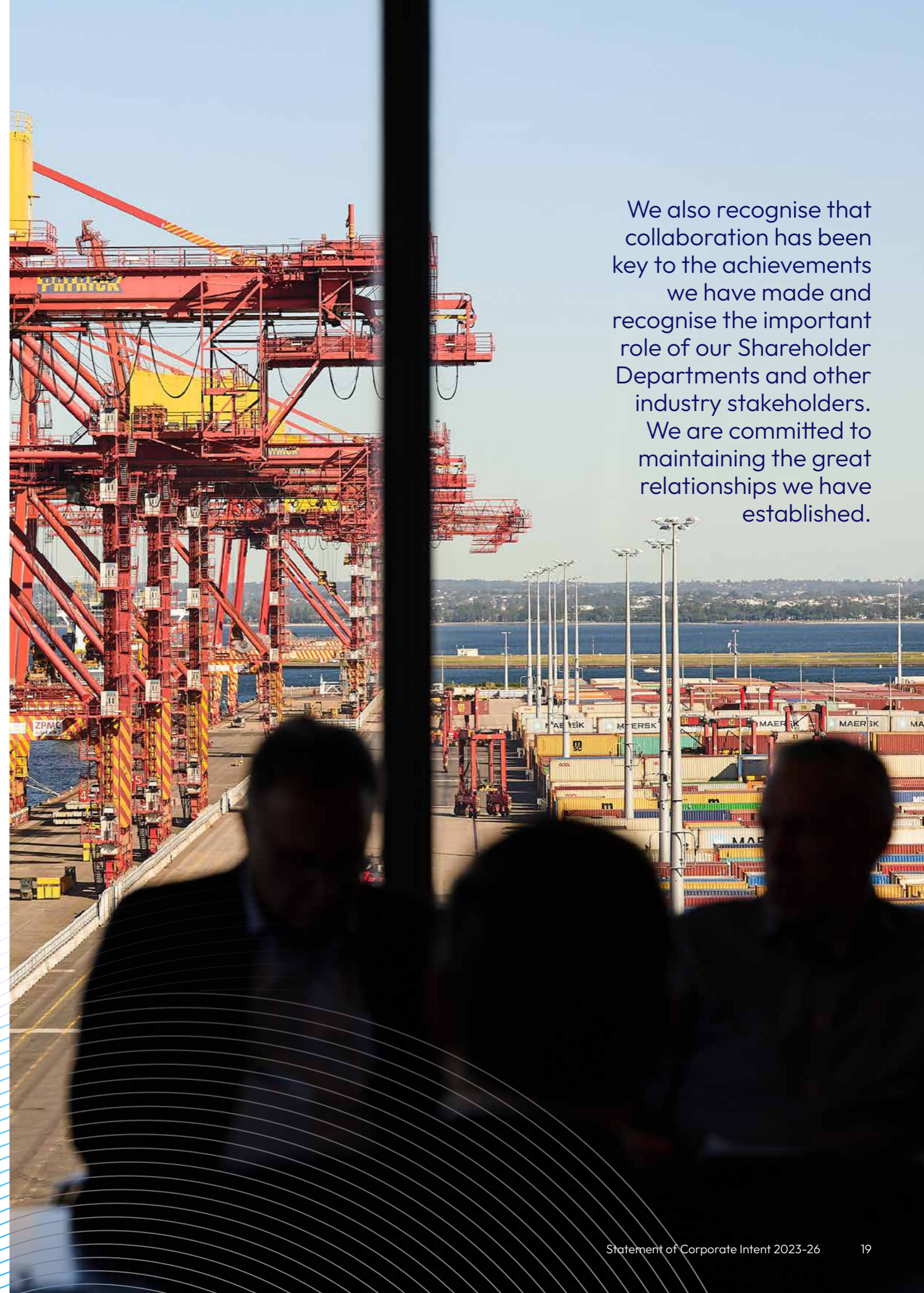
By engaging with industry, boosting research involvement, coordinating approaches across different levels of government and being an active industry player, partner and advocate, we can help improve the efficiency of the freight market by:

1. automation; creating faster, more efficient routes to market; and
2. optimising modal choice to suit the shipment.

Our support for private sector innovation and investment will bring industry and society-wide benefits. A more open market will, spur on innovation, as the private sector looks at responses to both reduce time and costs while improving efficiency.

We will continue to advocate for the industry, its emerging skills requirements, as well as for the increased representation of women in the industry. Where possible, we will support training and diversity initiatives, including secondments, traineeships and/or apprenticeships associated with operations within its direct control, such as the management of the conservation areas surrounding Moorebank Logistics Park.

We also recognise that collaboration has been key to the achievements we have made and recognise the important role of our Shareholder Departments and other industry stakeholders. We are committed to maintaining the great relationships we have established.





# 09

## Measuring Our Performance

We have robust performance measures in place for our business to ensure we deliver against our Strategic Priorities.

	KPI	Objective
Corporate	1 <b>Commercial Model</b>	Recommend a suitable commercial model to guide effective precinct development across the suite of intermodal precincts and develop open access framework.
	2 <b>Financials</b>	Deliver the projects within the approved budget for each project.
Sydney	3 <b>PDC Delivered Works</b>	Oversee LOGOS' completion of PDC delivered works at the MLP (land preparation and oversee Qube's delivery of the rail access works).
	4 <b>National Intermodal Delivered Works</b>	Completion of the National Intermodal delivered works the MLP (Moorebank Avenue relocation and Biobanking works).
	5 <b>Interstate Terminal Joint Venture</b>	Oversee Qube's delivery of the Interstate Terminal and work with Qube and LOGOS to establish the Interstate Terminal Joint Venture.
Melbourne	6 <b>Beveridge Intermodal Freight Terminal (BIFT)</b>	Complete concept and feasibility assessment of BIFT and make final recommendation.
	7 <b>Western Intermodal Freight Terminal (WIFT)/ OMR</b>	Complete concept assessment of WIFT and make final recommendation.
Brisbane	8 <b>South East Queensland Inland Rail Terminal</b>	Assist the Australian Government with input into the business case for the Brisbane Intermodal Precinct.



# 10

## Managing risk

Our approach to risk management is aligned to the Commonwealth's risk management framework and goes to managing risk at every level of the organisation.

This approach to risk management is aligned with the international standard for risk management AS/NZS ISO 31000:2018 Risk Management – Principles and Guidelines (ISO 31000) and the Department of Finance's Commonwealth Risk Management Policy, which conforms to the PGPA Act.

The identification and management of risk is central to meeting our strategic and operating objectives. Risk management is embedded in our decision-making to ensure all material decisions are taken from an informed position regarding risk.

Our approach to risk management requires us to:

- develop our key business objectives consistent with our Corporate Plan
- systematically identify the main risks that could affect achievement of our key business objectives
- evaluate the risks and make judgements about whether they are acceptable
- identify risk controls to manage the identified risks to an acceptable level and periodically review and, if required, improve these
- implement control systems designed to manage risks, consistent with our Risk Appetite Statement
- address risks by formulating responses, including reducing the probability or consequences of an event and formulation of contingency plans
- document processes, with risk registers the main forms of documentation, supplemented by related documents and policies as appropriate.

We have established robust control frameworks for risks, including :

### Health & Safety

risks to the health, safety, and wellbeing of our people, contractors or communities.

### Environment

risks of detrimental impact to the environment caused by our projects.

### Strategic

if we fail to deliver our strategy, which impacts on the success of our company.

### Financial

if we incur unanticipated financial shortfalls that diminish shareholder value.

### Reputation

if we fail to live up to our stakeholders' expectations, undermining confidence in our company.

### Operational

if we are unable to deliver our strategic priorities on time and on budget.

### Compliance

if we fail to comply with laws, regulations and our contractual obligations.

### People & Culture

if we fail to attract and retain people of the right calibre to deliver our strategic objectives.

### Political

if our strategic priorities or business objectives are impacted by policy change or divergences between levels of government.

### Cyber/Data Security

if our company is exposed to harm or loss resulting from a breach or attack on our information systems.

The Board is accountable for the management of risk and ensuring that effective risk management practices are in place. The Board is assisted by the Audit and Risk Committee.

Management is responsible for providing assurance to the Board and Audit and Risk Committee that the Company's strategy and plans are designed and implemented to operate within the Risk Appetite and aligned to the objectives of the Company and other boundaries established from time to time.





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