

GOVERNANCE

CO2CRC Limited is a not-for profit public company limited by guarantee, through which the business of the CRC is managed. CO2CRC Technologies Pty Ltd (CO2TECH) is the commercial vehicle of CO2CRC, through which the intellectual property and consulting activities are managed. In June 2014, the shareholders of CO2TECH agreed to wind-up the company. This liquidation exercise was progressing during this reporting period, and finalised on 18 March 2015.

CO2CRC GOVERNING STRUCTURE

A CO2CRC Governing Council comprises representatives of all contributing Participants. The Council meets at the CO2CRC Annual General Meeting (AGM), which is held at the end of November, during which the Board reports on the organisation's performance.

The Board of Directors comprises nine directors:

- › three directors are appointed by the Council (CO2CRC Members)
- › one director is appointed by each of the four sectors (coal and power; government; oil and gas; and research)
- › a non-executive independent Chair
- › the CEO.

The CO2CRC Board of Directors is accountable to the Members and Participants, and is responsible for the overall strategy, governance and performance of the CRC, taking into account any recommendations made to it by the Council.

The composition of the Board is set out in section 23 of the CO2CRC Constitution. This provides that each year, half of the directors, not including the Chair or CEO, must retire from office or stand for re-election. At the 2014 AGM, two directors retired and did not seek re-election. Two new directors were appointed.

BOARD DIRECTORS

The list below are CO2CRC Board Directors who held office at any time between 1 July 2014 and 31 December 2014.

Martin Ferguson AM

B Ec (Hons)

Chairman

Appointed September 2014

Martin Ferguson joined the CO2CRC as Chairman in September 2014, bringing decades of experience working with the resource sector from a government and private sector perspective.

Mr Ferguson served as the Member for Batman from 1996 to 2013 and held a variety of Shadow Ministerial portfolios including Resources and Energy.

Upon the Rudd Government's election in December 2007, Mr Ferguson was appointed Minister for Resources and Energy, and Minister for Tourism, positions he held until March 2013.

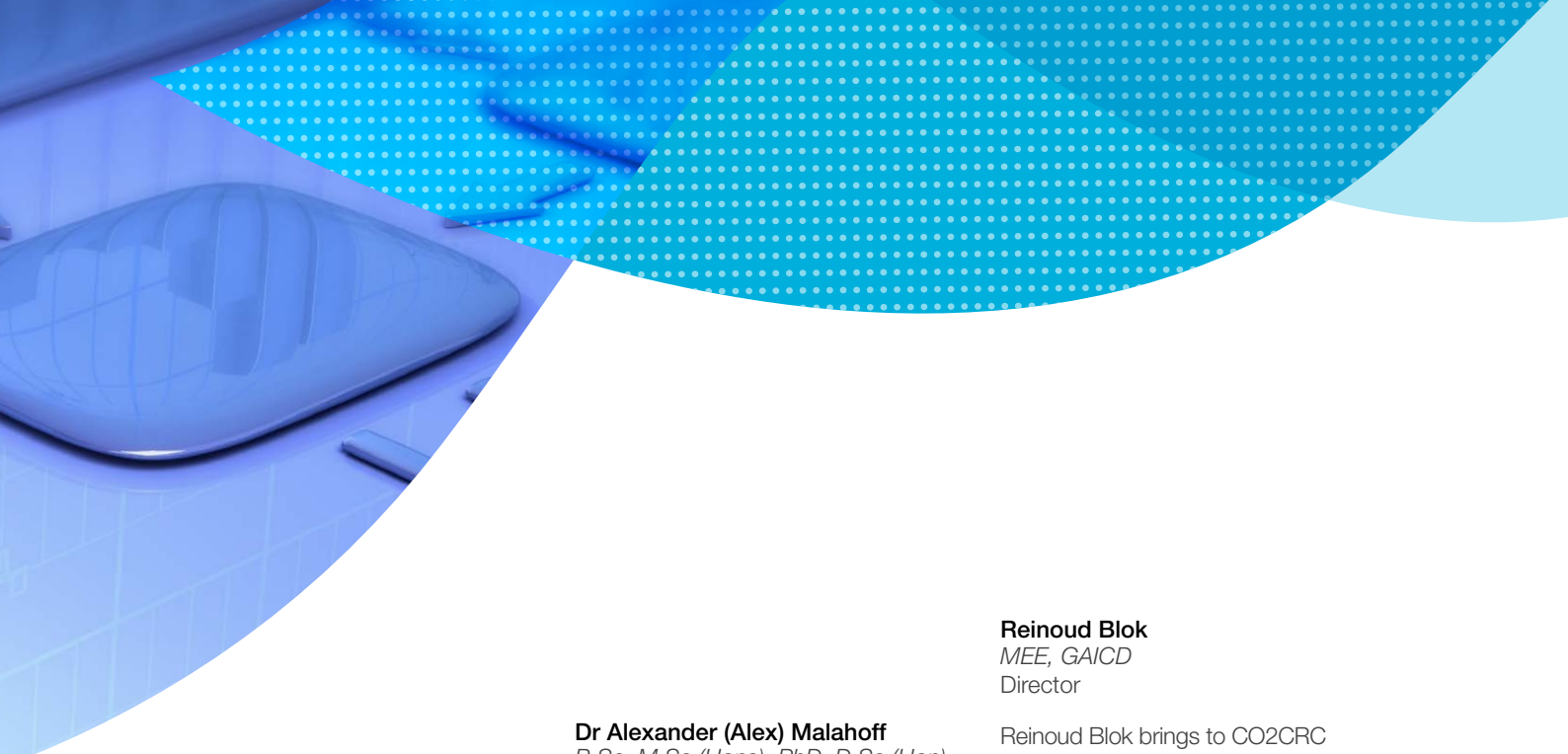
During his time as Minister he oversaw the largest ever investments in the oil and gas sector, and the rapid expansion of the mining sector. Post politics, Mr Ferguson has accepted a number of positions in the oil and gas industry, including Group Executive in Natural Resources at Seven Group Holdings, Non-Executive Director of the BG Board, and Chairman to the APPEA Advisory Board.

Dr Richard Aldous

BSc (Hons), PhD

Former Director and CEO from August 2011 to December 2014

Richard Aldous was Chief Executive from August 2011 until November 2014. Dr Aldous holds a PhD in economic geology, and has experience in exploration-geoscience, chemical engineering,



R&D portfolio management, business development, government policy and corporate planning.

His career has involved resource development, technology research and executive management in both industry and government. Previous appointments have included BHP, Newcrest, Iluka and Western Mining Corporation (WMC).

Dr Aldous was previously Chairman of the CRC for Clean Power from Lignite and Director of CO2CRC.

David Borthwick AO, PSM

B Econ (Hons)
Chairman from 2009 to September 2014

An economist by training, David Borthwick's career focus has been on a wide range of industry economic issues, as well as macroeconomic and international economic matters.

Previous appointments have been in the Australian Public Service, including Secretary of the then Department of the Environment, Water, Heritage and the Arts, and Deputy Secretary in the departments of the Prime Minister and Cabinet, Health and the Treasury. He was also Australia's Ambassador to the OECD.

Mr Borthwick was Chairman of the Appointments and Remuneration Committee, and Chairman of the Operations Committee.

Dr Alexander (Alex) Malahoff

B Sc, M Sc (Hons), PhD, D Sc (Hon)
Director

Professor Emeritus, University of Hawaii, PhD in Geophysics. From 2002–13 he was CEO GNS Science, New Zealand. Between 1984–2008 he was GNS Board Director and Professor of Oceanography, Chairman Department of Ocean Engineering and Chairman Faculty Senate University of Hawaii. Also President of the University of Hawaii Professional Assembly, Director of the Hawaii Undersea Research Laboratory and Director of the Marine Bio Engineering Centre at the University of Hawaii.

From 1971–84 he was Director Marine Geology and Geophysics, Office of Naval Research, US Department of Defense. Chief Scientist National Ocean Survey, National Oceanic and Atmospheric Administration, Department of Commerce, US. He was also appointed by President Carter as Charter Member of the Senior Executive Service of the US. In 1979 he was US Coordinator for the US–Union of Soviet Socialist Republics agreement in the Oceans.

Extensive experience and leadership in government administration, research fundraising, research projects and execution of exploration expeditions. Fellow of the Institute of Professional Engineers of New Zealand, Geological Society of America, Marine Technology Society and Elected Foreign Member of the Russian Academy of Natural Sciences.

Reinoud Blok

MEE, GAICD
Director

Reinoud Blok brings to CO2CRC more than 20 years' experience in the oil and gas industry in a broad range of technical, commercial and financial management positions, including at Shell International, Woodside and INPEX. Currently General Manager, Greenhouse Gas with INPEX, Mr Blok is responsible for the greenhouse gas management strategy for the Ichthys LNG Project and shaping the global carbon strategy of INPEX. He was a member of the National CCS Council, formerly the peak government advisory body for CCS development in Australia, and is currently a member of the Leadership Roundtable for the Development of Low Emissions Technologies for Fossil Fuels. In addition to being a CO2CRC board member, he is Chair of the Operations Committee.

Anne Valerie Jeanmarie Morillon

B Sc Biochemistry, M Sc (Hons)
EnviScience
Director from 2011 to November 2014

Anne Morillon has extensive experience as an environmental expert in the oil and gas industry, with a history of managing the environmental aspects of international exploration and production projects, research and development project management, carbon emissions management and renewable energy.

She was previously the Head of the Environmental Department in Total Gas and Power. Since 2007, she has worked as a CO₂ management consultant/Australian correspondent for Total S.A.

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Dr Clinton Foster

BSc (Hons), PhD FGS

Director Chief Scientist of Geoscience Australia. Resigned as director November 2014

Clinton Foster is currently Chief Scientist at Geoscience Australia. He was Chief of Petroleum and Marine at Geoscience Australia from 2004 to 2011, and previously Group Leader Petroleum and Senior Principal Research Scientist with the Bureau of Mineral Resources (Geoscience Australia's forerunner). Dr Foster is a Vice Chair of the Technical Group of the Carbon Sequestration Leadership Forum; former co-Chair of the Chief Government Geologists Geosequestration Working Group and member of the Carbon Storage Taskforce; and Adjunct Professor, School of Earth and Environment at the University of Western Australia. Previous appointments include Senior Supervising Geologist with WMC and research palynologist with the Geological Survey of Queensland.

He was Chairman of CO2CRC's Finance and Risk Audit Committee from 2010 and Chairman of the Program Advisory Committee from 2013 until his retirement from CO2CRC in November 2014.

Dr James Johnson

BSc (Hons), PhD

Deputy CEO of Geoscience Australia and Chief of Resources Division Director
Appointed November 2014

James Johnson is a geologist (BSc Hons, PhD) with 30 years' experience in mining and mineral exploration, including nine years as a Division Chief at Geoscience Australia. He managed exploration programs for gold and copper from 1997 to 2005. At Geoscience Australia, he managed the five-year, \$59 million Onshore Energy Security Program from submission through program design and successful implementation. The program stimulated considerable industry investment in exploration and was instrumental in mineral discoveries.

From 2011 to early 2014 Dr Johnson managed the Australian Government's Petroleum Precompetitive Geoscience Australia programs. He now has carriage of both the Minerals and Energy Resources programs at Geoscience Australia. He has been a member of the Board of CO2CRC since 2014.

Dr Alex Wonhas

Physik Diplom (equiv BSc and MSc), PhD, GAICD

Director

Alex Wonhas is Executive Director, Energy and Resources at CSIRO with responsibility for a \$200 million a year research and development portfolio which aims to provide science and technology solutions that will enhance the value Australia derives from its vast energy and mineral resources while enabling the transition to a lower emissions economy.

In addition to a strong research and development management background, Dr Wonhas also possesses a deep understanding of the private sector, especially in resources and energy. In his former position as a consultant at McKinsey & Company, Dr Wonhas spent several years advising national and international energy and resources companies on questions of strategy and operations.

He also currently serves on a range of energy-related advisory committees and boards including the Australian National Low Emissions Coal Council, the Energy and Minerals Institute of the University of Western Australia, and the Federal Government's Energy White Paper Reference Group.

Dr Jon Davis

B Sc (Hons), PhD
Director

Jon Davies was Chief Advisor, Energy and Climate Technology, with Rio Tinto Energy. In this global capacity within Rio Tinto he was responsible for the management of techno-economics and deployment issues on energy technologies and contributed to internal studies, project reviews and white papers. Dr Davies retired from Rio Tinto on 30 September 2014. He has had extensive involvement in a range of coal-based CCS projects in Australia and overseas, and was inaugural Managing Director of the National Low Emission Coal R&D institute (now ANLEC R&D). Dr Davies has recently been appointed to the University of Queensland working on mining and energy activities.

Greg Lewin AM

*B Eng (Chem), MBA, FREng,
FIChemE, FIEAust.*
Director

Greg Lewin came to CO2CRC following a distinguished 35-year career with Royal Dutch Shell, culminating in his appointment as President, Shell Global Solutions International.

He is a Member of the Order of Australia, a Fellow of the Royal Academy of Engineering, a past President of the Institute of Chemical Engineers, and the current President of the World Chemical Engineering Council. He is also Chairman of

Wildlife Art Museum of Australia Foundation and Leafwine, non-executive Director of Alinta Energy and Executive Director of Sapphire Global.

Tim Walton

BA, MBA, GAICD
Director

Tim Walton joined the CO2CRC board in November 2014 as a research sector representative. He is currently the Director, Energy Research Initiatives, in Curtin University's Office of Research and Development in Perth, WA.

With a professional background in corporate communications, government policy and strategy, Mr Walton has worked in science administration and resources development within the Western Australian Government's minerals and petroleum, and science and innovation portfolios.

Previously he has worked in a diverse range of areas including conservation education, natural resources management, policy and regulation, heavy industry and port logistics. Mr Walton is a board member of the Western Australian Energy Research Alliance which oversees a joint venture in offshore oil and gas research engagement between CSIRO, Curtin and the University of Western Australia. The National Geosequestration Laboratory is also managed by the Alliance. He has been a board member of the Centre for Renewal Energy in Sustainable Transport (CREST), the Parker Centre CRC for Hydrometallurgy and the Australian Centre for Natural Gas Management.

Tania Constable PSM

MInt Law, MBA, Grad Cert Econ
CEO-Incoming
Appointed January 2015

Tania Constable was announced as CO2CRC CEO in November 2014; her appointment commenced in January 2015. Ms Constable was chief advisor in the Personal and Retirement Income Division of Treasury, working on tax-related matters. Prior to her work at Treasury, she held various senior resources and energy roles in the Department of Industry. Ms Constable was the Head of Resources for more than four years. She had responsibility for policy advice to the Minister for Industry on oil and gas regulation, exploration and development, and mining activities. During this time Ms Constable also had the privilege of being the Australian Joint Commissioner and Sunrise Commissioner for Australia and Timor Leste leading joint activities on the development of the Joint Petroleum Development Area and Greater Sunrise Project. She was awarded the Public Service Medal in 2014 for outstanding public service in the development of Australia's Liquefied Natural Gas and other resource and energy industries.

GOVERNANCE

COMPANY SECRETARY

Carole Peacock, BHA, MBA, GradDipCSP, FCIS, GAICD was appointed to the position of Company Secretary in October 2005 and retired in November 2014. Ms Peacock was also CO2CRC Business Manager and has previously held similar positions with public and private sector organisations in Australia and overseas.

Ms Peacock was replaced as Company Secretary by Ching Gee, B.Econs(Acct), FCPA, MBA, GAICD in November 2014. Ms Gee brings eight years' experience in a similar position in other CRCs. Ms Gee also holds the position of Business Manager.

CO2CRC BOARD COMMITTEES

To assist in the execution of its responsibilities, the Board has established several committees, including the Appointments and Remuneration Committee; Finance and Risk Audit Committee; Operations Committee; and Program Advisory Committee. Committees abide by written Terms of Reference approved by the Board.

APPOINTMENTS AND REMUNERATION COMMITTEE

The Appointments and Remuneration Committee advises the Board on selection and appointment practices, and appropriate remuneration policies. The Committee meets biannually, or more often as required.

NAME	ROLE	KEY SKILLS	ORGANISATION
David Borthwick	Chair (retired Sept 2014)	Extensive management experience	Independent
Martin Ferguson	Chair (appointed Sept 2014)	Extensive Board experience	Independent
Alex Malahoff	Director	Extensive experience and leadership in government administration, research fundraising, research projects and execution of exploration expeditions	Institute of Geological and Nuclear Sciences Ltd
Anne Morillon	Director	Extensive management experience	TOTAL
Richard Aldous	CEO	Extensive management experience	CO2CRC

FINANCE AND RISK AUDIT COMMITTEE

The Finance and Audit Committee assists the Board to discharge its responsibilities relating to accounting and reporting practices, strengthening internal control systems, risk management and compliance. The Committee meets biannually, or more often as required.

NAME	ROLE	KEY SKILLS	ORGANISATION
Clinton Foster	Chair (retired Nov 2014)	Management and Audit Committee experience	Geoscience Australia
Alex Malahoff	Director	Management, finance and risk management	Institute of Geological and Nuclear Sciences Ltd
Tony Mason	Independent member	Finance and risk management	Glencore plc

OPERATIONS COMMITTEE

The Operations Committee provides advice to the Board on matters relating to major field operation activities in CO₂ capture or storage that may have significant health, safety, environmental, regulatory or financial implications for CO₂CRC and its current or future operations. The Committee meets as often as required.

NAME	ROLE	KEY SKILLS	ORGANISATION
David Borthwick	Chair (retired September 2014)	Extensive operations management experience	Independent
Reinoud Blok	Chair (acting from October 2014)	Extensive operations management experience	INPEX Browse
Sandeep Sharma	Independent Member	Extensive operations management experience	Consultant
Noel Simento	Council member	Extensive operations management experience	ANLEC R&D

PROGRAM ADVISORY COMMITTEE

The Program Advisory Committee was established by the Board to review CO₂CRC's research activities and to provide advice on future program priorities to ensure that R&D and other activities are relevant to the needs of end-users as stated in the Participants Agreement, section 16.2. The Committee meets biannually, or more often as required.

NAME	ROLE	KEY SKILLS	ORGANISATION
Clinton Foster	Chair (retired November 2014)	Extensive operations experience	Geoscience Australia

KEY STAFF (EXECUTIVE)

NAME	RESIGNATION / APPOINTMENT (CURRENT CHANGES)	ORGANISATION	CRC POSITION/ROLE/S	TIME COMMITTED (%)
Richard Aldous	Resigned Dec 2014	CO ₂ CRC	CEO	100
Tania Constable	Appointed Jan 2015	CO ₂ CRC	CEO	100
Carole Peacock	Resigned Nov 2014	CO ₂ CRC	Business Manager & Company Secretary	100
Ching Gee	Appointed Oct 2014	CO ₂ CRC	Business Manager & Company Secretary	100
Matthias Raab	N/A	CO ₂ CRC	Storage Program Manager	100
Dianne Wiley	N/A	UNSW	Capture Program Manager	80
David Hilditch	N/A	CO ₂ CRC	Commercial Manager	100
John Kaldi	N/A	The University of Adelaide	Chief Scientist	80

MEETINGS OF BOARD DIRECTORS

The Board holds four scheduled meetings each year. Extraordinary meetings are called at such other times as may be necessary to address any specific significant matters that may arise. The table below shows the number of meetings of Board Directors (including meetings of committees) held during the reporting period and the number of meetings attended by each Director.

	BOARD MEETINGS	FINANCE & RISK AUDIT COMMITTEE	APPOINTMENTS & REMUNERATION COMMITTEE	OPERATIONS COMMITTEE	PROGRAM ADVISORY COMMITTEE
No. of meetings	5	1	1	1	3
Meetings attended					
D Borthwick	3	N/A	1	N/A	N/A
M Ferguson	3	N/A	1	N/A	N/A
R Aldous	5	N/A	1	1	3
R Blok	4	N/A	N/A	1	N/A
J Davis	5	N/A	N/A	N/A	N/A
CB Foster	5	1	N/A	N/A	3
G Lewin	4	N/A	N/A	N/A	N/A
A Malahoff	5	1	1	N/A	N/A
AVJ Morillon	4	N/A	1	N/A	N/A
T Walton	1	N/A	N/A	N/A	N/A
J Johnson	0	N/A	N/A	N/A	N/A