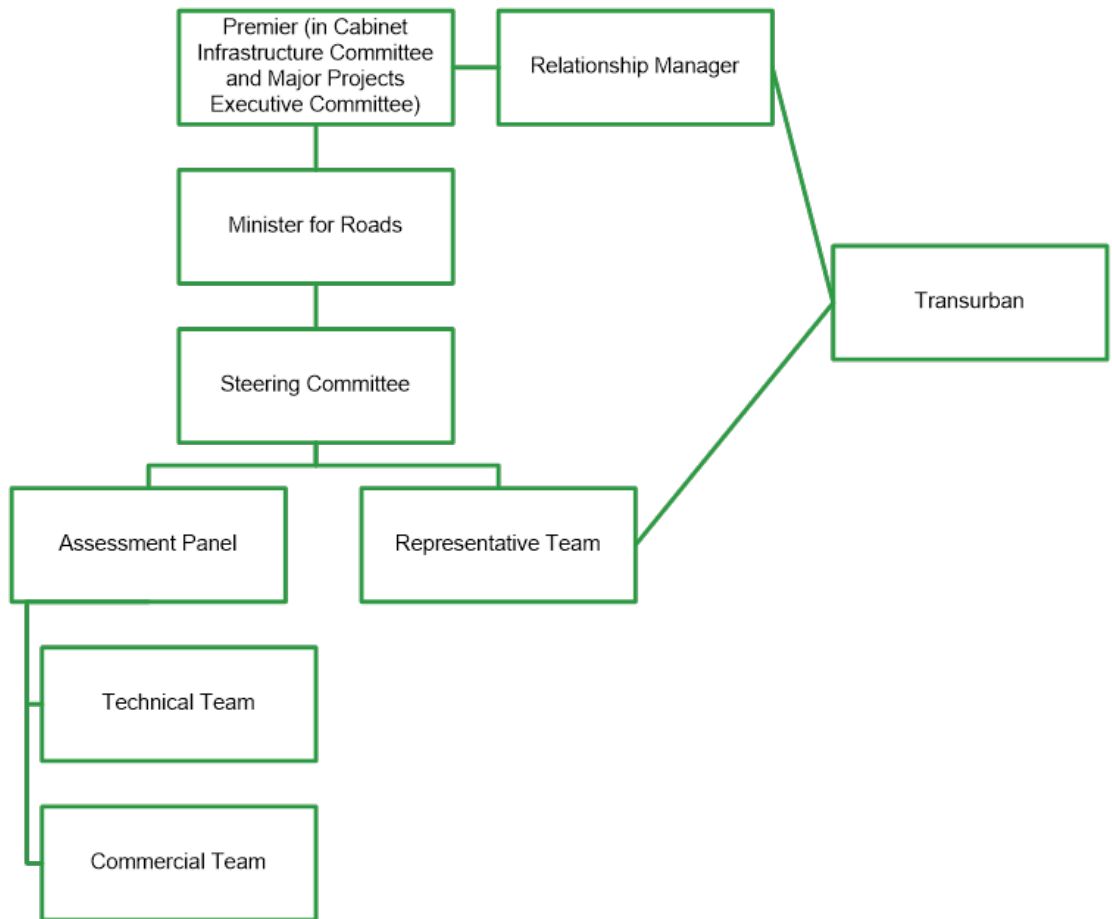


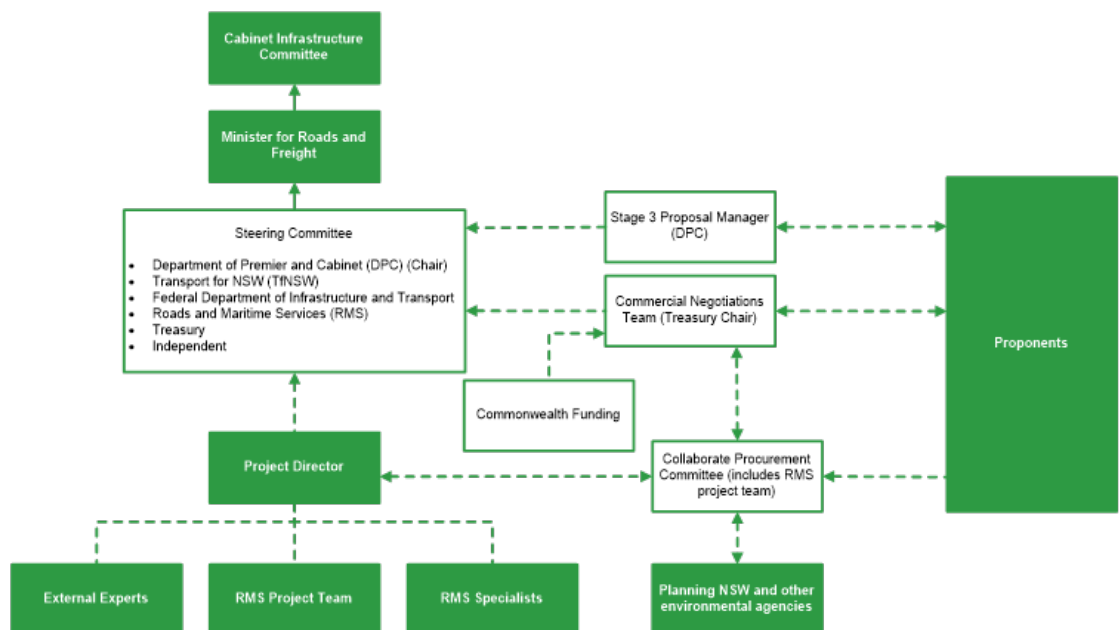
Appendix 2: Governance Arrangements for NorthConnex

The specific governance arrangements for NorthConnex are illustrated below.

Governance Arrangements for NorthConnex during stage 2 of the Unsolicited Proposal Assessment



NorthConnex Stage 3 Governance Proposal Development



NorthConnex Stage 3 Governance Final Binding Offer Assessment

