

1. Introduction

The Charter outlines the roles, responsibilities and composition of the Project and Investment Committee (Committee) of the Board of Sunwater and the manner in which it discharges its responsibilities for Sunwater and its subsidiaries (Group).

2. Purpose

The primary purpose of the Committee is to provide objective review and oversight across the Group for the way in which Sunwater achieves its objectives related to asset management, significant project delivery and end to end investment management, as contained in its corporate strategy.

3. Role of the Committee

The role of the Committee is to assist the Board to discharge its responsibilities by making recommendations particularly with respect to the following areas:

- Asset Integrity
- Asset Portfolio Risk investment prioritisation and Dam Safety Compliance
- Oversight of capital expenditure for strategic and infrastructure projects
- Oversight of expenditure for other significant enterprise projects and investments
- Oversight major risks on significant strategic and infrastructure projects escalated from Management’s Investment Committee.
- Oversight of procurement risks and compliance on significant strategic and infrastructure projects
- Recommend to the Board approval of initiatives and project variation recommended by Management Investment Committee and above Management delegation of Authority.

4. Responsibilities of the Committee

The Committee is responsible for:

Governance	<p>Provide guidance and oversee Sunwater’s decision-making governance structures and process management structures relating to asset management and end to end enterprise investment management</p> <p>Recommend significant capital investment gateway framework decision points, as well as significant operational investment decisions to the Board for approval</p>
Growth Infrastructure Projects	<p>On recommendation of the Management Investment Committee review proposals and capital expenditure requests via Management Investment Committee for strategic and infrastructure projects and ensure key risks have been identified and appropriately mitigated and that there is an appropriate return on investment prior to it being recommended to the Board for approval.</p> <p>Oversight of status, performance, and risks for major infrastructure projects</p> <p>Oversight of the delivery of prescribed benefits and capabilities of significant projects and investments that maximise the value to the organisation and assist it to achieve its strategic goals</p> <p>On recommendation of the Management Investment Committee review growth project proposals and make recommendations to the Board on the viability of the proposal</p>
Dam Improvement Projects and Dam safety compliance	<p>Monitor dam safety risks and risk management strategies to inform recommendations to the Board on dam improvement projects and expenditure</p> <p>Oversee the Dam Safety Management Program and ALARP framework implemented by management to effectively manage the Dam safety compliance requirements.</p>

Water Industry Developments	<p>Monitor water industry developments and identify risk and opportunities for Sunwater</p> <p>Monitor key water industry risks and their applicability to Sunwater</p>
Other Major projects [Asset, Technology and Sustainability]	<p>On recommendation of the Management’s Investment Committee review proposals and investment requests for major projects and investments and ensure key risks have been identified and appropriately mitigated and that there is an appropriate return on investment prior to it being recommended to the Board for approval.</p> <p>Oversight of status, performance, and risks for major projects</p> <p>Oversight of the delivery of prescribed benefits and capabilities of significant projects and investments that maximise the value to the organisation and assist it to achieve its strategic goals</p>
Disclosure & Stakeholder Relations	<p>Make recommendations to the Board about any disclosures and reporting arrangements required to be made to shareholding Ministers, employees, and the public in relation to Dam Improvement and Major Infrastructure Projects</p>
Procurement	<p>Provide guidance and oversee compliance with the Queensland Procurement Policy including Best Practice Principle (BPP) and Best Practice Industry Conditions (BPIC)</p>
Other	<p>The Committee may undertake other activities at the Board’s discretion.</p>

5. Interaction with Other Committees

- a. The Project and Investment Committee Chair may liaise with the Chair of any other Board Committee in his or her discretion.

6. Membership

- a. The Committee shall consist of a least three directors appointed by the Board all of whom should be independent, Non-executive Directors.
- b. At least one member of the Committee is to have experience in identifying, assessing and managing risk exposures for large infrastructure projects and major projects and between them, the membership is to have the necessary technical knowledge and sufficient understanding of dam safety to discharge its responsibilities. External expert advisors maybe required should these skill not be available on the Board.
- c. The Board may, subject to the consent of the shareholders, appoint outside experts to the Committee if it believes it is desirable to do so.
- d. Committee members shall be appointed by the Board for such term as the Board considers appropriate.
- e. The Chair of the Committee shall be appointed by the Board.
- f. Membership of the Committee expires if the relevant person ceases to be a Sunwater Director.

- g. Remuneration for Committee members and the Committee Chair is as determined by the shareholding Ministers
- h. All members of the Board, not formally appointed to the Committee, have a standing invitation to receive meeting material and attend meetings of the Committee.
- i. The CEO and relevant Executive Leadership Team members will normally be invited to attend Committee meetings but not as a member of the Committee. Other senior staff may also attend Committee meetings as considered appropriate by the CEO and with the agreement of the Committee Chair.

7. Access and Advice

- a. The Committee will have free and unfettered access to the CEO and the CEO's direct reports, any other relevant internal and external party and information, and may make any enquiries necessary to fulfil its responsibilities.
- b. The Committee may obtain independent advice at Sunwater's expense, including by engaging and receiving advice and recommendations from appropriate independent experts with prior approval of the Board Chair and in consultation with the CEO.

8. Meetings and Procedures

The following shall apply regarding Committee meetings.

- a. The quorum for meetings shall be a minimum of two members.
- b. If the Committee Chair is absent from any meeting of the Committee, the members of the Committee present will appoint a Chair for that meeting.
- c. The Committee Chair is required to call a meeting of the Committee if requested to do so by the Board or not less than two Committee members.
- d. In accordance with its role and responsibilities outlined in this document, the Committee should determine its own agenda.
- e. There is no formal voting procedure given the Committee doesn't have delegated decision-making authority. However, dissenting views of Committee members will be recorded in the minutes of the Committee meeting and reported by the Committee Chair to the Board.
- f. The Committee will meet at least three times per year and at such additional times as the Committee considers necessary.
- g. Agendas and other papers for Committee meetings will be provided to Committee members at least five business days prior to the date set for the relevant Committee meeting.
- h. The Committee shall prepare a rolling annual calendar outlining standard activities and events to be undertaken by the Committee each year.

9. Conflicts of Interest

The Directors' & Executives' Conflict of Interest Procedure applies to all proceedings of the Committee. In accordance with that policy, Committee members and Executives attending the meeting are required to declare any interests that could constitute an actual, potential or perceived conflict of interest with respect to their participation or attendance at the Committee. Such declarations must be made on a member's appointment to the Committee and in relation to specific agenda items at the outset of each Committee meeting.

10. Secretary

The Company Secretary will be the secretary of the Committee and is responsible for:

- a. In consultation with the Committee Chair, coordinating and sending notices of meetings and agendas to Committee members, and
- b. Recording and keeping minutes of Committee meetings and attending to the preparation, distribution and confirmation of other Committee papers as required.
- c. The Company Secretary may, with the approval of the Board, appoint a Committee Secretary, to undertake these duties.

11. Reporting

- a. Minutes of Committee meetings shall be included in the Board papers for the next subsequent Board meeting.
- b. A report from the Committee Chair outlining recommendations to the Board from the Committee will be prepared by the Committee Chair and be included in the next subsequent Board meeting.

12. Review

- a. The Committee shall review at least every two years:
 - This Charter, and
 - The Committee’s performance assessed against its role and responsibilities.
- b. Any outcomes from this review should be referred by the Committee to the Board for approval.
- c. A Board performance evaluation may specifically include an evaluation of the Committee.
- d. From time to time, the Board may review the structure, role and performance of Board Committees and make such changes as it considers desirable.

13. Approval and Review Details

Author	Company Secretary	SME	Company Secretary	Owner	Board
eDMS	2772634.v2	Effective Date	December 2023	Next Review Date	December 2025