

1. Purpose

This policy outlines the standards of conduct and behavioural expectations of Directors of Sunwater.

2. Scope

This Code of Conduct applies to all Directors. Directors will be requested to sign their agreement with the provisions of this Code of Conduct on joining the Sunwater Board.

3. Policy Statement

3.1. General

All Sunwater Directors are expected to:

- act in an honest, fair, diligent and ethical manner, as further detailed in this Code
- actively contribute to all aspects of the Board's role and functions as stated in the Board Charter
- act consistently with Sunwater's values statement, and
- not engage in conduct likely to bring discredit upon Sunwater.

3.2. Fiduciary Duties

All Directors are expected to:

- act honestly, in good faith in the best interests of the company as a whole, and for a proper purpose
- act with a degree of care and diligence that a reasonable person would exercise if in the Director's position
- refrain from making improper use of information gained through the position of Director or from taking improper advantage of the position of Director
- avoid conflicts of interest wherever possible and appropriately managing conflicts where they arise, and
- monitor Sunwater's financial situation to best ensure that the company doesn't incur a debt while it is insolvent.

3.3. Directors' Commitment and Knowledge

All Directors are expected to:

- be actively involved in Board and committee activities as required
- be prepared for all Board and committee meetings
- undertake individual reading or research and attend any seminars, conferences or other activities which will enhance their contribution to the Board
- undertake professional development during the term of their appointment to continually enhance their skills and knowledge of corporate governance, in accordance with the Board Policy – Professional Development
- attain and maintain an appropriate level of financial literacy
- be familiar with the key laws and Queensland Government policies that apply to Sunwater
- make reasonable inquiries to ensure that Sunwater is operating efficiently, effectively, and legally towards achieving its objectives.

Conflicts of interests should also be disclosed in line with the tender evaluation plan which may require disclosure to tenderers.

- undertake diligent analysis of all proposals and submissions placed before the Board or committee, and
- be independent in judgment and actions and take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.

In addition, all Directors must make their utmost effort to attend all Board and relevant committee meetings and as many other Board-related events as possible. This ensures that:

- the workload of the Board is shared among the Directors
- Board deliberations involve the input of all Directors which is important given that the Board relies on its collective skill set, and
- the Board is able to achieve the necessary quorum.

3.4. Conduct in Meetings

All Directors are expected to:

- actively participate and contribute to discussions at Board and relevant committee meetings
- constructively question and request reasonable information
- raise any issue confronting Sunwater within the scope of the Board's (or committee's) role and functions, and
- cast their vote on any resolution according to their own decision.

3.5. Confidentiality and Collegiality

In accordance with the obligation of secrecy contained in clause 7.8 of the Constitution, all Directors are expected to:

- maintain the confidentiality of all Board and committee discussions, deliberations and documents, and
- maintain the confidentiality of confidential information received by them in the course of their duties as a Director.

No Director is to release any confidential information unless that disclosure has been authorised by the Board or is required by law.

While Directors are expected to exercise independence of mind in questioning issues in the boardroom, outside the boardroom Directors are expected to support the letter and spirit of Board decisions in discussion with all stakeholders.

3.6. Relationship with Management

Board members are to strive to build a good relationship between the Board and Sunwater employees through openness, honesty, fostering trust and mutual respect.

3.7. Relationship with External Stakeholders

All Directors are to strive to build a good working relationship with the Shareholding Ministers, departmental staff and external stakeholders.

All Directors should observe the Board's policy regarding the authorised spokesperson for Sunwater.

4. Review of Policy

This policy will be reviewed by the Board every two years.

5. Approval and Review Details

Owner:	Board	Issue Date:	November 2019	Document No:	2398217
SME:	Co Sec	Next Revision Date:	November 2021	Reference No:	BOD POL 05

