

1. Purpose

The purpose of this Policy is to communicate Sunwater's expectations for trading in Financial Products of certain companies with which Sunwater has significant business relationships.

From time to time, Directors, employees or contractors may become aware of price-sensitive information about a company that is not generally available. Using this information to buy or sell shares in a company with which Sunwater has such a business relationship breaches the insider trading provisions of the Corporations Act and is subject to criminal penalties.

2. Scope

This Policy is applicable to all Sunwater Directors, Officers (Executives and Senior Managers), employees and contractors (Sunwater Person).

3. Policy Statement

Sunwater Persons who may have access to price-sensitive information or Inside Information about a company's activities that can impact their Financial Products that is not generally available, are restricted as to how they can use or communicate the information.

An example of where this may arise is where a Sunwater Person becomes aware of information about a contracting party that is not publicly known and makes a decision to buy or sell shares in that company on the basis of that information.

A Sunwater Person with Inside Information, who knows or ought to know that the information is Inside Information:

- Must not subscribe for, buy or sell Financial Products on which a reasonable person would expect the information to have a Material Effect, either for themselves, or for another person, or agree to do so
- Must not get another person to subscribe for, buy or sell the Financial Products to which the Inside Information relates for another person or for themselves
- If the Sunwater Person has an arrangement with an agent to conduct discretionary trading on their behalf either through a blind trust or a self-managed superannuation fund, they should ensure that if they have prior knowledge of or control over the investment, that the Financial Products to which the Inside Information relates are excluded from the Financial Products that the agent is authorised to buy and sell
- Must not, if the relevant Financial Products are able to be traded on a financial market, either directly or indirectly, give the Inside Information, or allow it to be given to another person who they know, or should know, would be likely to do any of the prohibited things described above
- Must not communicate Inside Information to anybody who works for Sunwater except in accordance with the rules and policies as described in the Directors' Code of Conduct and Sunwater's Code of Conduct.

4. Implementation

In addition to legal penalties, the trading of Financial Products in companies where relevant Inside Information is held prior to trading those Financial Products will constitute a serious breach of your contract with Sunwater which may include termination of your employment or engagement.

Sunwater will report the breach to the relevant external authorities, including the Crime and Corruption Commission and the Australian Securities and Investments Commission.



In accordance with the Corporate Governance Guidelines for Government Owned Corporations, Sunwater's shareholding Ministers must receive timely advice of potential and actual breaches of this Policy by Sunwater Persons.

5. Related Legislation and Documents

- Corporations Act
- Competition and Consumer Act 2010
- Fair Trading Act 1989
- Sunwater Code of Conduct
- Directors' Code of Conduct
- Directors and Executives Conflict of Interest Policy and Conflict of Interest Procedure
- Fraud and Corrupt Conduct Policy
- Water Trading Code of Conduct

6. Definitions

Defined Term	Explanation
Another person	includes an associate, family member, trust or company over which a director, officer or employee has influence and control
Financial Products	means shares in a body, debentures of a body, interests in a managed investment scheme, legal or equitable rights or interests in, including options to acquire, shares, debentures or other interests, derivatives; debentures, stocks or bonds proposed to be issued by a government; superannuation products; or any other financial products able to be traded on a financial market. For the sake of clarity, a Financial Product does not include a Water Allocation, however trading Water Allocations are subject to strict protocols in accordance with <i>Sunwater's Water Trading Code of Conduct</i> and the <i>Fair Trading Act (Qld) 1989</i> which seeks to put in place mechanisms to establish a well-designed trading framework for its own allocations that is transparent and provides clarity to market participants.
Generally available	information is generally available if it is: (a) readily observable; or (b) made known in a manner that would, or would be likely to, bring it to the attention of those who commonly deal with that sort of Financial Product and there has been a reasonable period for the information to be disseminated; or (c) consists of deductions, conclusions or inferences made or drawn from information of the type described above
Inside information	means information that: (a) is not generally available; and (b) if it were, a reasonable person would expect it to have a material effect on the price or value of Financial Products
Insider Trading	means an offence under the <i>Corporations Act (2001) (Cth)</i> to trade using inside information, or communicate inside information to others who will, or are likely to, trade on the inside information
Material effect	a reasonable person will be taken to expect information to have a material effect on the price or value of Financial Products if the information would, or would be likely to, influence people to buy or sell those Financial Products
Sunwater	includes Sunwater Limited, its subsidiaries and related bodies corporate
Sunwater Person	means a director, officer, employee or contractor of Sunwater



Defined Term	Explanation
Water Allocation	Water allocations are assets separate from the land, with their own registrable title. They are held as personal property and transfers and/or trades are subject to Water Trading Protocols and Codes of Conduct as prescribed by the Department of Natural Resources and Mines

7. Approval and Review Details

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