1. Purpose

This Policy forms part of Sunwater's corporate governance framework and sets out the principles for open and timely communication between Sunwater's Directors and Officers, shareholding Ministers, their representatives and departmental officers. It aims to support and guide on the roles and responsibilities outlined in the *Government Owned Corporations Act 1993 (Qld)* (the **GOC Act**) *and the Corporations Act 2001 (Cth)* (the **Corporations Act**).

This Policy also seeks to clarify roles as they apply to Sunwater's operations and to ensure the consistency and integrity of information provided to and by Sunwater.

A reference to Sunwater includes its wholly owned subsidiaries.

2. Context

Sunwater is a public company under the Corporations Act and Sunwater's Directors and Officers must comply with the legal duties that are imposed on them under both the Corporations Act and at Common Law. These include:

- Duty to Act Honestly and Exercise Powers for Their Proper Purpose.
- Duty to Act in Good Faith.
- Duty to Exercise Diligence, Care and Skill.
- Duty of Confidentiality.
- Duty to Avoid Conflicts of Interest.

The GOC Act can over-ride the operation of the Corporations Act[1] and the Corporations Act applies to Sunwater to the extent that the GOC Act does not.

Importantly, when determining,for the purposes of the Corporations Act, the degree of care and diligence that a "reasonable person" in a like position to that in Sunwater would exercise, regard must be had to the application of the GOC Act and relevant matters that arise from the operation of it, including directions, notifications or approvals given to Sunwater by its shareholding Ministers. [2]

This Policy also clarifies the extent to which the shareholding Ministers, their representatives or departmental officers, can through informal requests, legitimately ask or require Sunwater or its Board to undertake certain actions.

3. Scope

The Policy applies to Sunwater and its wholly owned subsidiaries, including all Directors, Officers, employees and contractors.

4. Policy

Sunwater is committed to developing and maintaining effective, transparent and timely two-way communication with its shareholding Ministers, their representatives and/or departmental officers to ensure:

- shareholding Ministers have sufficient information about Sunwater to fulfil their obligations to Parliament and to promote understanding of Sunwater's business activity, opportunities, risks and issues
- Directors and Officers of Sunwater meet all their duties and obligations under the law and pursuant to directions, notifications or approvals given by its shareholding Ministers under the GOC Act

[1] S.76 GOC Act
[2] S.123 GOC Act

In responding to requests for information, or in otherwise engaging with the shareholding Ministers, the Directors and Officers of Sunwater are to:

- ensure that all reasonable efforts are made to respond to requests in a timely manner and, where there is no legislative or fiduciary impediment, provide the information requested
- ensure, to the greatest extent possible, that information provided to the shareholding Ministers, their representatives and/or departmental officers reflects the most recent and relevant information
- ensure that Sunwater Officers, employees and contractors are accessible should the shareholding Ministers, their representatives and/or departmental officers request discussions and/or informal dialogue in relation to a request for information and that appropriate procedures are followed
- take appropriate measures to maintain the confidentiality of a request and the related response, if requested by the shareholding Ministers and their representatives and/or departmental officers.

Correspondence from shareholding Ministers

All correspondence received from shareholding Ministers, their representatives and/or departmental officers should be carefully reviewed to determine whether the correspondence may be read as having the effect of a direction, notification or approval from or by shareholding Ministers. In circumstances where this is considered possible, Sunwater will seek clarification from the shareholding Ministers in the form of a letter signed by the shareholding Ministers.

Directions, Notifications or Approvals given under the GOC Act "Formal Directions"

The framework for the powers of Formal Directions given by the shareholding Ministers is established by the GOC Act.

Formal Directions given under the GOC Act will be in writing and signed by the shareholding Ministers.

Sunwater responds to all Formal Directions in accordance with the requirements of the law and the principles outlined in this Policy.

The GOC Act provides for the following Formal Directions:

- a notification to the Sunwater Board of a public sector policy that is to apply to Sunwater[3]
- to give Sunwater a written direction if, the shareholding Ministers are satisfied, that because of exceptional circumstances it is necessary to give the direction in the public interest[4]
- to modify Sunwater's Statement of Corporate Intent[5]
- in respect of the payment of interim dividends[6]
- to not dispose of an asset of Sunwater or one of its subsidiaries[7]
- to take specified steps in respect of Sunwater's employment and industrial relations plan[8]
- in respect of an investigation by the Treasurer[9].

Informal requests

Informal requests to Sunwater to provide information or adopt a course of action can be made through a variety of means and a variety of channels from shareholding Ministers, their representatives and/or departmental officers – refer to the Government Relations Procedure.

Sunwater maintains a log of informal requests and associated responses. Sunwater responds to all informal requests in accordance with the requirements of the law and the principles outlined in this Policy.

[3] S.114 GOC Act
[4] S.115 GOC Act
[5] S.111(2) GOC Act
[6] S.133(4) GOC Act
[7] S.138(1) GOC Act
[8] S.149(6) GOC Act
[9] S.158(4) GOC Act

Informal requests amounting to an Informal Direction

In a circumstance where Sunwater forms the view that an informal request from the shareholding Ministers, their representatives and/or department officers will have an effect on the business of Sunwater, to ensure that it then receives maximum legal protection in terms of their duties at common law and under the Corporations Act, the Board, will request:

1. the issuing of a formal direction from the shareholding Ministers under one of the specific heads of power set out in the GOC Act, if applicable, or
2. a letter signed by shareholding Ministers setting out the details of the informal direction. [10]

Requests for the provision of Confidential Information

If Sunwater receives a request from shareholding Minister representatives and/or department offices seeking material and/or information that Sunwater considers is confidential, then it can be provided if Sunwater receives the request in writing. To provide confidential information in circumstances where it is not clear whether the request is from the shareholding Minister could amount to a breach of duty of confidentiality. [11]

5. Principles for Communication with Shareholding Ministers

Subject to this Policy, Sunwater adopts the following principles for communication with shareholding Ministers, their representatives and/or departmental officers:

- communication will be timely, factual and complete
- forward-looking information will be stated as such and accompanied by relevant assumptions
- information that is sensitive in nature and not to be publicly released will be clearly marked as 'Commercial in Confidence'
- information that may be reasonably expected to materially affect the value of Sunwater or significantly affect shareholding Ministers' decisions will be promptly advised to the shareholding Ministers
- communication and reporting will be authorised in line with the delegations outlined in this Policy and the associated Government Relations Procedure.

6. Continuous Disclosure

The Board recognises the obligation to report to shareholding Ministers in writing in a timely manner on any material matter that:

- may significantly impact the Company's achievement of its agreed objectives
- may influence Shareholders' decision making
- may have a material effect on financial returns to Government
- may be contentious
- has a high public / media interest that may require a response from shareholding Ministers
- shareholding Ministers may be expected to comment on formally.

Typically, these matters may include strategic business opportunities, achievement of performance targets, major policy issues, major projects, customer or environmental issues.

In determining whether immediate disclosure is required, the Board will be guided by the Continuous Disclosure Listing Rules that apply to **publicly** listed companies. At the conclusion of each Board meeting, the Board specifically considers whether any matters that have arisen during the course of the meeting should be disclosed to shareholding Ministers. A schedule of items requiring disclosure is maintained by the Company Secretary.

---

[10] Waratah Coal Pty Ltd v Nicholls [2013] QSC 68

[11] Hughes v Air services Australia (1997) 146 ALR 1

7. Hosting third parties at Sunwater locations

Sunwater receives requests from third parties to access Sunwater facilities including community, local, state and federal elected representatives. It is Sunwater's policy position that provided the access is for a proper purpose and for a legitimate reason, access will be provided. For requests during election periods – refer to the Government Relations Procedure.

8. Participation in industry bodies

Sunwater will participate in a professional manner in relevant industry and peak bodies without approval from shareholding Ministers.

9. Roles and Responsibilities

Role	Responsible For
Board	• meeting its disclosure obligations to shareholding Ministers • ensuring Sunwater complies with all Formal Directions • seeking clarification from shareholding Ministers in the event that correspondence from shareholding Ministers, their representatives and/or departmental officers appears to have the effect of being an informal direction
CEO	• ensuring Formal Directions are implemented • advising the Board on matters requiring its response to shareholding Ministers
Company Secretary	• responsible for matters related to shareholding and general meetings
EA to CEO	• maintaining a register of all correspondence received from shareholding Ministers, their representatives and/or departmental officers and Sunwater's response to that correspondence
Chief Financial Officer	• timely and accurate financial data, analysis and reporting • assisting the Board and CEO to meet their communication, reporting and disclosure obligations
EGM Corporate Affairs	• maintaining a log of informal requests from, and responses to, shareholding Minister representatives and / or departmental officers • ensuring this Policy and the Government Relations Procedure is implemented and complied with

10. Related Legislation and Documents

- Constitution of Sunwater Limited
- Board Charter
- Delegation of Authority Procedure
- Corporate Governance Guidelines for Government-owned Corporations (v.2.0), Principles 5 & 6
- Government Relations Procedure
- External Communication Policy

11. Policy Review

The Policy will be reviewed every two years, or earlier if a significant change occurs that may impact the Policy.

12. Publication

This Policy is approved for publication on Sunwater's website.

13. Creation, Review and Approval

Owner	Board	**Effective Date**	October 2026
eDMS	4251211	**Next Review Date**	September 2028