

Board Charter

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1. The Charter

This Board Charter (Charter) of the Queensland Bulk Water Supply Authority, trading as Seqwater (Seqwater), has been approved by the Seqwater Board (the Board).

2. Purpose

This Charter outlines the role, responsibilities, composition and operating guidelines of the Board in accordance with its authority.

3. Authority

The Board's role, appointment of Members, powers and functions of authority, responsibilities and accountabilities are set out in the *South East Queensland Water (Restructuring) Act 2007 (Qld)* (the Act). Pursuant to section 51A and 61 of the Act, the responsible Ministers' Letter of Strategic Performance Expectations or directions in the public interest, respectively (if issued), will further outline the overarching obligations of Seqwater.

4. Role

The Board is responsible for the way in which Seqwater performs its functions and exercises its powers, such that it achieves the objectives in its strategic and operational plans and meets the needs of its customers, stakeholders, and communities.

In discharging its responsibilities, the Board is committed to excellence in corporate governance and to that end, the governance principles established in this Charter are designed to ensure an environment of collaboration, accountability, integrity and excellence are attained.

5. Duties and Responsibilities

The Board is accountable to the responsible Ministers for the performance of Seqwater. It directs and monitors the affairs of Seqwater on behalf of the responsible Ministers and is responsible for Seqwater's overall corporate governance.

The Board will:

- set Seqwater's strategic aims and ensure that its obligations to the Queensland Government and other relevant stakeholders are met
- monitor Seqwater's compliance with relevant laws, government policies, guidelines and directions
- appoint and remove the Chief Executive Officer (CEO) after Ministerial consultation and approval
- appoint and remove Seqwater's senior executives (being, the Executive General Managers (EGMs) and Company Secretary)

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- review annually the performance of the CEO
- review annually the performance of the Company Secretary
- contribute to the development and give final approval to Seqwater's Strategic Plan and Operational Plan, including the performance objectives and the underlying corporate strategy
- monitor Seqwater's framework of prudent and effective internal controls, to enable risk to be assessed and managed, including the statement of Seqwater's Risk Appetite
- consider diversity and inclusion outcomes in the appointment of the CEO and senior executives and the evaluation and overall effectiveness of executive management
- monitor and assess executive management's implementation and performance against approved strategy
- approve and monitor the progress of, and planning for, major capital expenditure, capital management, and acquisitions and divestures
- approve and monitor financial and other reporting, including provision of information to the Queensland Government and responsible Ministers under the Act
- approve a people and culture framework that ensures an inclusive and diverse workforce that reflects the communities where Seqwater operates and where employees' health, safety and well-being are principal considerations
- model and champion an inclusive culture that promotes the skills and insights of the Seqwater workforce irrespective of character attributes such as gender, ethnicity, generation, sexual orientation or disability
- inform the responsible Ministers of the benefits of maintaining a diverse board membership, recognising that diversity is important in enabling a broad range of perspectives and insights which is required for good decision making.

In addition to statutory reporting requirements, Seqwater's internal business planning and reporting processes include a range of key performance indicators. This information is to be regularly reviewed by the Board.

6. Membership

The Board is comprised of not less than 2 Members appointed by the responsible Ministers under Section 16 of the Act for a specified period of time not exceeding 3 years. Such appointments may end after this period of time or may be extended and the responsible Ministers may terminate the appointment at any time.

While recognising that it does not have any direct control over its composition:

- the Board is committed to ensuring that its Members have the skills and expertise to deal with business issues and that they are in a position to effectively oversee the performance of management while exercising independent judgement
- it is the Board's intention that it be comprised of a majority of independent Members with an appropriate range of experience, skills, knowledge and perspective
- the Board supports the Queensland Government's diversity and inclusion strategy.

An induction program, including an induction handbook, is provided to enable Board Members to sign a statement acknowledging that they have read and understood its contents, including when the handbook is updated.

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7. Board Committees

The Board may from time to time establish committees to assist it in discharging its duties and responsibilities.

The standing committees of the Board are:

1. the Audit and Risk Committee
2. the Investment and Procurement Committee
3. the People and Culture Committee.

For each committee, the Board shall adopt a charter setting out the matters relevant to their respective roles, responsibilities, composition, and operating guidelines.

Except as stated in the Delegations and Authorisations Manual (MAN-00076), or as otherwise resolved by the Board, Board Committees do not have delegated authority from the Board and exist to only to provide recommendations to the Board on issues within the scope of the respective Committee.

All Board Members are entitled to attend committee meetings as non-Members and are entitled to receive committee papers.

A review of each Committee's composition and an evaluation of its performance shall be undertaken by the Board no less than annually.

8. Relationship with Management

The Board recognises the special responsibility of non-executive Members on its Board and the separate roles of Board Chairperson and CEO.

The CEO and senior executives are accountable to the Board for the exercise of authority delegated to them as stated in the Delegations and Authorisations Manual (MAN-00076), or as otherwise resolved by the Board. The CEO and senior executives will report to the Board on the exercise of these powers on an ongoing basis in line with approved internal reporting and governance mechanisms.

Management must supply sufficient and timely information to the Board to allow it to discharge its duties effectively. The Board must independently assess the information and review key elements of the operations of Seqwater.

A key function of the Board is to oversee and monitor the performance of management according to the strategies and objectives approved by the Board. Board Members shall have access to senior executives through prior arrangement or mechanisms approved by the Board Chairperson and the CEO.

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9. Relationship with responsible Ministers

As part of Seqwater's relationship with the Queensland Government, the Board is responsible for:

- Overseeing Seqwater's compliance with any Queensland Government policies or guidelines which Seqwater is required, or has undertaken, to comply with, or directions issued by the responsible Ministers under Section 61 the Act
- overseeing Seqwater preparing and reaching agreement with the responsible Ministers each year on the operational and strategic plans
- approving Seqwater's quarterly reports to the responsible Ministers
- approving Seqwater's Annual Report
- keeping the responsible Ministers reasonably informed about Seqwater's operations, financial performance and financial position and its achievement of the objectives in the strategic and operational plans
- immediately informing the responsible Ministers of any matters that arise that, in the Board's opinion, may:
 - prevent, or significantly affect, achievement of the objectives in Seqwater's strategic or operational plans; or
 - significantly affect Seqwater's performance in delivering the outputs under its operational plan.

10. Board Meetings

Board meetings are to be convened and conducted as follows:

- the Board has a scheduled meeting at least once every three months and as necessary
- the agenda for each meeting is determined by the Board Chairperson, in consultation with the CEO and the Company Secretary
- the Company Secretary shall distribute comprehensive Board papers to Board Members 7 days in advance
- the CEO and Company Secretary shall have a standing invitation to attend Board meetings but may be asked to leave at any time
- Board Members shall receive regular communication regarding the business such as media releases, and relevant internal communications
- Board meetings shall be occasionally held in regional locations, providing Board Members with the opportunity to meet with local stakeholders and employees
- in addition to its regular meetings, the Board shall set aside additional time to review business plans, corporate strategy, and to attend site visits
- in conjunction with scheduled Board meetings, the non-executive Board Members shall meet without executive management present.

10.1. Circulating resolutions

The Board may consider matters without a meeting via the following procedure:

- the CEO or Company Secretary will obtain the Board Chairperson's approval to issue a circulating resolution regarding a matter
- notice of the resolution will be circulated by the Company Secretary

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- a circulating resolution will be validly passed if a majority of the eligible board Members give written agreement to the resolution.

11. Role of Board Chairperson

The Board Chairperson is appointed by the responsible Ministers and is responsible for ensuring the effective functioning of the Board.

The Board Chairperson's responsibilities include:

- providing leadership to the Board
- chairing Board meetings
- promoting an environment of trust, respect and openness
- promoting consultative and constructive relationships between Board and management
- continuously monitoring the performance of individual Board Members, Board committees and the Board
- ensuring that any known matter appropriate to be referred to responsible Ministers is so referred and any known decisions of responsible Ministers are conveyed as appropriate to the Board and management.

12. Role of Chief Executive Officer

The Board delegates responsibility for the day-to-day operation and management of Seqwater to the CEO. Matters reserved for the Board are detailed in the Delegations and Authorisations Manual (MAN-00076). In carrying out its responsibility, the Board may delegate any of its powers to a Board committee, the CEO, a senior executive, or any other appropriately qualified employee of Seqwater pursuant to section 13 of the Act.

The CEO is responsible to the Board for managing Seqwater's operations pursuant to the Act and other relevant legislation and Board approved policies, including implementing the Strategic and Operational Plans.

The CEO has primary responsibility to bring to the attention of the Board and its committees, issues which fall within the Board's accountabilities or within the accountabilities of any Board committee, or any other matter that the CEO believes requires Board or relevant committee attention.

The appointment (with prior written approval from the responsible Ministers), performance review and removal of the CEO is a matter reserved to the Board. The performance of the CEO is assessed by the Board on an annual basis.

The Board may appoint an acting or interim CEO in circumstances where the CEO is temporarily unable to perform the role.

13. Role of Company Secretary

The Board is supported by the Manager Governance and Company Secretary as Company Secretary. The Company Secretary is accountable for supporting the Board's governance, managing a Board secretariat function, and providing governance advice to the Board and its individual Members. The Company Secretary is also responsible to the Board for ensuring it complies with Board policies and procedures.

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The appointment, performance review and removal of the Manager Governance and Company Secretary as Company Secretary is a matter reserved to the Board. The performance of the Company Secretary is assessed by the Board on an annual basis.

Other persons may be appointed Acting Company Secretary or as an additional Company Secretary.

14. Conflicts of Interest

Board Members must:

- disclose to the Board any actual, potential, or perceived conflict of interest which may exist as soon as they become aware of the conflict
- take any necessary and reasonable measures to try and resolve the conflict and comply with the requirements of the Act in relation to the disclosure of interests and restrictions on voting.

Unless Board Members decide otherwise, if a conflict (actual, potential or perceived) situation exists, the conflicted Board Member shall be excluded from discussion of the matter by the Board and shall not be entitled to receive any segment of the Board papers or other documents containing any reference to the matter.

Board Members are expected to advise the Board Chairperson of any proposed Board or executive appointments to organisations other than Seqwater as soon as practicable.

15. Independence of Board Members

The Board will regularly assess the ongoing independence of each Board Member and the Board generally to ensure that:

- the Board continues to exercise unfettered and independent judgement
- the interests of the responsible Ministers and the public are properly protected and that individual vested interests do not have the opportunity to influence decision-making against the interests of Seqwater.

16. Access to Information and Independent Advice

The Board and its respective Members may access information and seek independent advice they each respectively consider necessary to fulfil their Board duties and responsibilities.

The Board and each individual Member shall be entitled to:

- access senior executives via prior arrangement or mechanism approved by the Board Chairperson or CEO to discuss Board matters or request relevant additional information
- independent professional advice at Seqwater's expense with the prior approval of the Board Chairperson.

Board Members should share relevant information and advice received with the other Board Members where appropriate.

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17. Code of Conduct and Trading in Securities Policy

Seqwater acknowledges the need for Board Members, senior executives and employees to observe the highest ethical standards of corporate behaviour. A Board Code of Conduct has been adopted to provide Board Members with guidance on acceptable behaviour.

The Seqwater Trading in Securities policy covers circumstances where a Board Member, senior executive or employee of Seqwater may in the course of their duties have access to inside information about any securities or where trading in the securities may create a conflict of interest.

18. Review of Board Performance

The Board shall evaluate the Board's performance as a whole and that of each individual Member no less than on an annual basis. The Board Chairperson is responsible for providing feedback to individual Members and providing additional training via the CEO and Company Secretary, if required or desirable.

From time to time, an external consultant may be engaged by the Board Chairperson to assist with the evaluation of the Board's performance.

19. Review of Charter

The Board will review this Charter at least annually to ensure it remains consistent with the Board's role, responsibilities, and objectives.

20. Publication of Charter

A copy of the Board Charter is available at www.seqwater.com.au.

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