

## Investment and Procurement Committee

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# 1. Function, Role, Delegated Authority and Duties

## 1.1 Function and Role

The Investment and Procurement Committee (Committee) is a committee of the Seqwater Board (Board) and is directly responsible to the Board.

The Committee does not replace or replicate established management responsibilities and delegations.

The Committee is responsible for monitoring and providing strategic guidance to Management regarding the way in which Seqwater achieves its objectives relating to asset management and end to end investment management, as contained in its corporate strategy.

## 1.2 Authority and Independence

Delegations and authorisations from the Board to the Committee are granted and recorded in the Delegations and Authorisations Manual.

The Committee is entitled to independent professional advice as considered necessary to fulfil its relevant duties and responsibilities, with the prior approval of the Board Chairperson and where required, arranged by the Company Secretary and General Counsel. The Committee should share relevant information and advice received with the other Board members where appropriate.

## 1.3 Duties and Responsibilities

The Committee is directly responsible and accountable to the Board for the exercise of its duties and responsibilities. In carrying out its duties and responsibilities, the Committee must at all times recognise that primary responsibility for governance of Seqwater rests with the Board.

The Committee will:

- provide guidance and oversee Seqwater's decision-making governance structures and process management structures relating to asset management and end to end investment management
- recommend for Board approval, Seqwater's Asset Portfolio Master Plan
- provide guidance and oversee the annual asset delivery, non-infrastructure capital program and outsourced operational functions to ensure service delivery strategies are developed and implemented in a manner consistent with Seqwater's corporate strategy and related budgets
- in accordance with its delegation of authority from the Board, consider for approval or recommend for Board approval, significant capital works gateway framework decision points, as well as significant operational investment decisions
- provide guidance and oversee compliance with the Queensland Procurement Policy.

The Committee may undertake other activities at the Board's discretion.

## 1.4 Board Reporting

The Committee will:

- circulate minutes of the Committee meetings to Seqwater Board, Committee members and invited guests as appropriate

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- prepare an annual report to the Seqwater Board summarising the performance and achievements for the previous year, including Committee members attendance at the meetings
- submit a summary of its activities for inclusion in Seqwater's Annual Report.

## 2. Membership and Meetings

### 2.1 Membership

- Members, including the Committee Chairperson, are appointed by the Seqwater Board.
- Memberships of the Committee will consist of a minimum of three and a maximum of six (unless otherwise determined by the Seqwater Board).
- The term of appointment is for three years. Members may be reappointed subject to their continuation on the Board and the composition and skill requirements of the Committee.
- Members are appointed on the basis of personal qualities and skills.
- The Board Chairperson may appoint another Seqwater Board member as an alternate member for a specific Committee meeting which a standing Committee member is unable to attend. A Board member who is an alternate member may be counted for the purpose of determining whether a quorum is present. An alternate member is not entitled to receive any remuneration for serving as an alternate.

### 2.2 Chairperson

- The Committee Chairperson will be a person having the appropriate qualifications and who is approved by the Board Chairperson.
- The Committee Chairperson will possess sound communication and strong leadership skills.

### 2.3 Secretary

- A secretary/secretariat function will be appointed by the Board to facilitate the Committee's meetings and reporting duties.
- The secretary, in consultation with the Committee Chairperson, will prepare and send notices of meetings and agendas and accurately transcribe all decisions of the Committee.
- The secretary will table all correspondence, reports, and other information relevant to the Committee's activities and operations.

### 2.4 Ethical Practices

Members are required to declare any interests that could constitute a real, potential, or apparent conflict of interest with respect to participation on the Committee. The declaration must be made on appointment to the Committee and in relation to specific agenda items at the outset of each Committee meeting and be updated, as necessary.

### 2.5 Meetings and Attendance

- The Committee will meet at least four times a year and the schedule of meetings will be agreed in advance.
- A quorum will be represented by a majority of standing Committee members.
- All Seqwater Board members are entitled to attend Committee meetings as non-members and to receive Committee papers.

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## 2.6 Circulating Resolutions

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

- the Chief Executive Officer (CEO) or Company Secretary and General Counsel will obtain the Committee Chairperson's approval to issue a circulating resolution regarding a matter
- notice of the proposed resolution will be circulated by the secretary
- a circulating resolution will be validly passed if the majority of the eligible Committee members give written agreement to the resolution.

## 2.7 Meeting Agenda

- The Committee should determine its own agenda, ensuring appropriate consultation to include emerging issues and emphasis on the most significant risks and threats.
- It is the responsibility of the Company Secretary and General Counsel in consultation primarily with the Committee Chairperson and CEO, to manage the agenda and prepare and present the Committee papers. Consultation may also occur with the Chief Operating Officer, General Manager Major Projects and General Manager Digital Information and Technology.
- The agenda and relevant papers will be distributed to members at least seven days prior to the meetings.

## 2.8 Relationship with other Board Committees

The Investment and Procurement Committee will liaise with the Audit and Risk Committee and People and Culture Committee as required to ensure:

- that Seqwater's statutory and operational responsibilities are met
- that there is no material overlap between the functions and duties of the committees
- frank and meaningful interchange of information.

## 3. Evaluation of Committee Activities

- The Committee will once each year undertake a self-assessment of its performance for the previous 12 months.
- The Committee will provide a report of the annual review outcomes to the Seqwater Board.
- The Committee Chairperson will provide each individual member with feedback on that person's contribution to the Committee's activities as part of the annual Committee Performance evaluation. This assessment will include a review of any training needs of the member.

## 4. Review of the Charter

- The Charter will be reviewed annually by the Committee to ensure it remains consistent with the Committee's authority, objectives, and responsibilities.
- Any amendments to the Charter must be approved by the Board.

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