



DISCLOSURE POLICY

1 Overview

1.1 Purpose of the Policy

This policy sets out Hunter Water Corporation's commitment ('Hunter Water') to make continuous disclosure in a timely, accessible and proactive manner.

1.2 Scope of the Policy

This policy applies to all Hunter Water's people (as defined).

This policy is about Hunter Water making continuous disclosure (as defined) to:

- a. the community and key stakeholders generally and as required under relevant regulations and legislation (e.g. *Government Information (Public Access) Act 2009* (the GIPA Act) and the NSW Audit Office's '*Governance Lighthouse*');
- b. its Portfolio Minister, including as required under section 29(2) of the *State Owned Corporations Act 1989* (the SOC Act); and
- c. its Shareholder Ministers, including as required under section 29(1) of the SOC Act and NSW Treasury's *Performance Reporting and Monitoring Policy for Government Businesses* (TPG24-27), which is part of NSW Treasury's Commercial Policy Framework.

1.3 Objective

The primary objective of this policy is to promote and adopt a continuous disclosure culture at Hunter Water, which will in turn support the objectives of:

- a. effective corporate governance
- b. open government
- c. a better-informed public on Hunter Water's decision-making processes and the impact of decisions on them
- d. maintaining the public's trust and confidence in the performance, integrity and transparency of Hunter Water and government
- e. meeting stakeholder expectations
- f. the evaluation of the success of Hunter Water activities
- g. ensuring the Board, management, Portfolio and Shareholder Ministers, other relevant Ministers and NSW Treasury have equal and timely access to material information concerning Hunter Water
- h. compliance with relevant regulations and legislative requirements for the release of information and reporting (for example, the GIPA Act and TPG24-27).

2 Policy Statement

Policy Framework



The principles that underpin this policy are based on Hunter Water's value of Trust.

As a state owned corporation, Hunter Water recognises that it holds information that is of interest to its stakeholders and its community and that it is important to proactively share this information.

To accomplish this, Hunter Water:

- a. is committed to ensuring that information of significant interest to the NSW Government and the community of NSW is disclosed in a timely and accessible manner¹.
- b. Aims to meet community expectations of a more open and transparent government by proactively releasing government information where appropriate.
- c. Is committed to the continuous disclosure of all material information related to its commercial performance and matters that would affect its reputation, negatively impact its policy objectives or which might give rise to community concerns.
- d. Will make timely disclosures to both its Portfolio and Shareholder Ministers of all material matters that arise between quarterly reporting periods².
- e. Will continuously disclose to the public and identified key stakeholders, information on current and planned work and performance outcomes.
- f. Has a regularly reviewed program for the release of government information, as required by the GIPA Act, and has procedures in place to deal with formal applications lodged pursuant to the GIPA Act.
- g. Will err on the side of caution and make full disclosures promptly and without delay if there is uncertainty about whether to disclose relevant or material matters. This applies equally to positive and negative information.
- h. Will disclose information through whichever channel (including media release, web page, web-based applications, social media, brochures, fact sheets, hard copy reports) is deemed appropriate in the circumstances.
- i. Will maintain a Shareholder Engagement Plan to guide continuous engagement with its shareholders and their representatives

All of our people are responsible for demonstrating a commitment to continuous disclosure.

3 Application of Policy

Disclosure to Portfolio and Shareholder Ministers

Hunter Water will make timely disclosure to both its Portfolio and Shareholder Ministers where it becomes aware of any matters likely to result in significant deviation from its strategic, financial or non-financial performance outcomes. Such matters might include those that may substantively impact on Hunter Water's ability to create value over the short, medium and long term.

¹ The nature of the information to be disclosed may make it appropriate to be released to the NSW Government prior to public release.

² If any information disclosed to a Minister or NSW Treasury includes commercially sensitive information this will be disclosed on a commercial-in-confidence basis and will be labelled as such in accordance with TPG24-27.

Examples include, but are not limited to:

- a. commercial performance, including material variation in financial and non-financial KPIs and budget forecasts
- b. material variations of a major project or overall total capital expenditure programs
- c. emerging strategic issues
- d. new or revised regulatory or legislative changes (including regulatory determinations)
- e. sudden, material changes in operating costs
- f. market downturns
- g. infrastructure failure and adverse customer service outcomes
- h. supply chain disruptions
- i. changes to procurement contracts or questions of probity
- j. changing customer behaviours and/or changing shareholder expectations
- k. matters which could raise community concerns
- l. allegations of inappropriate behaviour within the organisation, including fraudulent acts by directors or employees
- m. major litigation (for or against the corporation)
- n. industrial matters including disputes and/or their resolution
- o. significant changes in key executives and board members, employee restructuring, large scale redundancies
- p. office closures or relocations, major property acquisitions or divestments
- q. emerging issues in the external environment.

Disclosure might also be required to reflect significant economic, environmental and social factors or where there are matters on which the Portfolio and Shareholder Ministers might be expected to comment in the Parliament, press or public.

However, there are no set categories of information that must be disclosed. Whether or not information will need to be disclosed will depend on the nature of the information, the size of the potential impact on the business and the degree of prior disclosure made. Information may also be requested by the Portfolio or Shareholder Ministers in accordance with section 29 of the SOC Act.

The Managing Director, in consultation with the Chair of the Board (where required), is responsible for determining matters required to be disclosed to the Portfolio and Shareholder Ministers. They should be mindful that Ministers are accountable to a wide audience on multiple fronts. In the view of this, they should be:

- a. familiar with wider government policy issues
- b. aware
- c. cognisant
- d. sensitive

Depending on the nature of the disclosure, communications will either be made by telephone, in writing via email or via formal briefing.

Disclosures to NSW Treasury

As the representative of the Shareholder Ministers, Hunter Water will inform NSW Treasury promptly if it becomes aware of any material information that relates to the commercial performance of the business.

Disclosures of material information to NSW Treasury will be primarily managed through the Executive Manager Finance and Business Performance and following consultation with the Managing Director (and through the Managing Director, the Chair and Board, where required).

Routine disclosures of an operational nature will be managed through officer to officer arrangements.

Depending on the nature of the disclosure, communications will either be made by telephone or in writing via email.

Each year, Hunter Water's Board of Directors will review and approve a Shareholder Engagement Plan, which outlines Hunter Water and NSW Treasury's continuous disclosure obligations and ways of working.

Disclosures to the community and key stakeholders

Disclosure to the community and key stakeholders is required where Hunter Water becomes aware of any information concerning Hunter Water or its operations that a reasonable person would expect would be of significant interest or concern to those entities or that is likely to impact on the general community.

Management at all levels of Hunter Water are accountable for the regular identification, collation, provision and review of information to be disclosed to the community and key stakeholders pursuant to the GIPA Act and the principles of continuous disclosure generally. Information is to be current, relevant and balanced. Managers will ensure processes are in place to maintain the currency, relevancy and balance of required continuous disclosure information on the website within their span of control.

To support the access to information under the GIPA Act, Hunter Water has Right to Information Officers who manage formal requests for information. Hunter Water also has an Information Guide that is published on its website and the website contains a Disclosure Log with details of information already released under the GIPA Act that may be of interest to other members of the community.

Disclosure to the community may be in the form of an email, media release, via the Hunter Water website and other web-based publications, brochures, fact sheets, social media posts, hard copy reports or upon application (in accordance with the GIPA Act), advertising or using another medium deemed appropriate.

The Hunter Water annual report is the main document to disclose key information to the community on Hunter Water activities. The report is available on Hunter Water's website, and is tabled in the NSW Parliament.

4 Definitions, Acronyms and Abbreviations

Term	Definition
Act	Government Information (Public Access) Act 2009
Act	Hunter Water Act 1991
Act	State Owned Corporations Act 1989
NSW Treasury Policy and Guidelines Paper	TPP17-10 Guidelines for Governing Boards of Government Businesses
NSW Treasury Policy and Guidelines Paper	TPG24-27 Performance Reporting and Monitoring Policy for Government Businesses
NSW Audit Office Guideline	Governance Lighthouse – Strategy Early Warning System
Constitution	Constitution of Hunter Water Corporation
Charter	Hunter Water Corporation Board Charter

5 Associated Regulations and Standards

Term	Definition
Board	the Hunter Water Board which consists of the Chair, up to seven directors appointed by the Shareholder Ministers and the Managing Director appointed by the Portfolio Minister.
Community	the public is the broader community within Hunter Water's area of operations and where applicable, NSW.
Continuous disclosure	the regular and ongoing disclosure of strategic, financial and non-financial performance against key indicators. It includes making available regular performance information and other matters of interest or concern of which members of the public would reasonably expect to be informed, both positive and negative. Areas outside the scope of continuous disclosure include, but are not limited to: information that is subject to commercial or NSW Cabinet confidentiality, information subject to legal privilege or other restriction and private information about individuals.
Our people / Hunter Water's People	directors, permanent employees, whether full-time or part-time, temporary or casual employees, consultants, individual contractors working for or on behalf of Hunter Water, employees of contractors providing services to Hunter Water, volunteers, secondees, work experience students.
Portfolio Minister	the Minister who has the duty to administer the Hunter Water Act, including recommending the appointment of the Managing Director, issuing directions to the Corporation, and answering questions related to the performance of Hunter Water in Parliament. The current Portfolio Minister is the Minister for Water.
Stakeholders	individuals, groups or organisations that have an interest, will be directly impacted or have an ability to influence outcomes of a project or process.
Shareholder Ministers	the Treasurer and another Minister for the time being nominated by the Premier as a Voting Shareholder of the Corporation. The current Shareholder Ministers are the Treasurer and the Minister for Finance.

DOCUMENT INFORMATION

Version history

Document review date is as per the Integrated Management System Standard ([HW2013-421/22.002](#)).

Version	Author	Changes	Approved By	Date Approved
1	Laura Hails	Initial Release	Managing Director	30/04/21
2	Group Manager Strategy & External Affairs	Updates to align with Treasury Policy TPG24-27 Performance Reporting and Monitoring Policy	Board of Directors	24/04/25

Signed:

Darren Cleary

Managing Director

Approved By	Managing Director	Approved Date	24 Apr 25
Maintained By	General Counsel/Company Secretary	Next Scheduled Review Date	24 Apr 29
TRIM File No.	HW2021-606.002	(Note: Minimum review period 4 years)	
Version	2		