



Board and Board Committee Charters



August 2023

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Essential Energy Board and Board Committee Charters

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INTRODUCTION

Essential Energy is a “State Owned Corporation” established under the Energy Services Corporations Act 1995 (NSW) and the State Owned Corporations Act 1989 (NSW). It is governed, principally, by these two statutes and its Constitution. Essential Energy operates within the terms of the Electricity Supply Act 1995 (NSW).

The Essential Energy Board of Directors has adopted this Charter to guide the Board and its Committees in the exercise of their responsibilities relating to Essential Energy in the service of its shareholders, customers and other stakeholders.

All references in this Charter to the company should be taken as references to Essential Energy.

The principles set out in this Charter are in addition to and are not intended to change or interpret any laws or the application of the company’s Constitution. The Board will review this Charter at least annually and, if appropriate, revise from time to time.

The charters delineate the functions and responsibilities of the Board and management.

OBJECTIVES OF THE COMPANY

Essential Energy’s objectives are to:

- Provide continuous improvements in safety culture and performance
- Operate at industry best practice for efficiency, delivering best value for customers
- Deliver real reductions in customers’ distribution network charges
- Deliver a satisfactory Return on Capital Employed
- Reduce the environmental impact of Essential Energy where it is efficient to do so.

These objectives are in accordance with the principal objectives in the *Energy Services Corporations Act 1995*, to:

- (a) Be a successful business, and to this end:
 - (i) to operate at least as efficiently as any comparable business
 - (ii) to maximise the net worth of the State’s investment in it
 - (iii) to exhibit a sense of social responsibility by having regard to the interests of the community in which it operates
- (b) Protect the environment by conducting its operations in compliance with the principles of ecologically sustainable development contained in section 6 (2) of the *Protection of the Environment Administration Act 1991*
- (c) Exhibit a sense of responsibility towards regional development and decentralisation in the way in which it operates
- (d) Operate efficient, safe and reliable facilities for the distribution of electricity
- (e) Be an efficient and responsible supplier of electricity.

The company strives to serve both its customers by containing network charges, and NSW taxpayers by maximising shareholder distributions, through containing the costs of its operations to the greatest extent possible, consistent with long term efficient, reliable and safe distribution of electricity.

Board Charter

1. Purpose

The Board is responsible for governance and, ultimately, the performance of the company. The Board gives direction and exercises judgment in setting, and overseeing the implementation of, the company's strategy and objectives.

2. Membership

In accordance with the *State Owned Corporations Act 1989* and the *Energy Services Corporations Act 1995*, the Board is to consist of:

- The Chief Executive Officer
- At least three and not more than six other directors.

All members of the Board (with the exception of the Chief Executive Officer) are appointed by the voting shareholders at their discretion.

The General Counsel and Company Secretary ("the Secretary"), Chief Commercial Officer, Chief Financial Officer and Chief Operating Officer will be invited to attend meetings of the Board, except when the Board meets in private session or when the Board Chair determines that they have a conflict of interest in relation to matters to be discussed by the Board.

3. Role and Responsibilities of the Board

The Board's role is to govern the company rather than to manage it. The Chief Executive Officer is responsible to the Board for the day-to-day management of the company.

The Board is accountable to the voting shareholders and through them to other stakeholders, for the performance of the company. In carrying out its responsibilities the Board must act honestly, fairly, diligently and in accordance with the company's Constitution, all applicable laws and the Company's Code of Conduct. In governing the company, directors must act in the best interests of the company, which may be taken by directors at all times to be the same as the proper interests of the voting shareholders. To the extent reasonably possible directors must also strive to serve and balance the interests of employees, suppliers and customers and the broader community.

In discharging their obligations, directors should be entitled to rely on the honesty and integrity of the company's senior executives and its outside advisors and auditors. Directors must, however, satisfy themselves as to the relevant experience and competence of those persons.

The Board's responsibilities encompass the following:

- Setting the ethical tone of the company and determining, approving and keeping current the company's policy on fraud control, and for overseeing its application in the undertaking of the company's affairs
- Providing leadership and setting the company's strategic direction and monitoring management's implementation of strategic objectives
- Establishing Board Committees to assist the Board in carrying out its responsibilities
- Providing input into and final approval of management's development of the annual Statement of Corporate or Business Intent ("SCI/SBI"), including performance objectives and the underlying corporate strategy, on the recommendation of the Chief Executive Officer
- Declaring dividends to Shareholders
- Ensuring that the company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate, including risks to: safety and wellbeing, reputation and community standing, and cyber security
- Ensuring the company has in place an appropriate employee health and wellbeing framework
- Ensuring the company has in place an appropriate cyber security framework and controls in place to mitigate cyber security risks

- Ensuring the company has taken all reasonable and proportional measures to eliminate as far as possible sexual harassment, harassment on the grounds of sex, hostile workplace environments or acts of victimisation against persons relating to complaints, proceedings, assertions, allegations or identification of any of that conduct
- Reviewing the effectiveness of audit, risk management and compliance systems to protect the company's assets and to minimise the possibility of the company operating beyond legal requirements or beyond acceptable risk parameters
- Ensuring compliance with relevant government policies and monitoring the effectiveness of the company's governance practices
- Through the Chair, consulting regularly with Shareholder Ministers and the Portfolio Minister, and overseeing implementation by management of guidance and directions from the relevant Ministers
- Monitoring the operational and financial performance of the company and the integrity of internal and external reporting. In particular, the directors are responsible for approving annual budgets and longer-term strategic and business plans
- Establishing strategic priorities and adopting appropriate financial and non-financial performance indicators
- Assessing the necessary and desirable competencies and personal qualities for new members of the Board having due regard to its statutory objectives and service of its customers, informed as appropriate with the assistance of its Nominations Committee
- Assessing whether directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively by way of its Nominations Committee
- Making recommendations to the Shareholder Ministers for the benefit of the Selection Panel established by NSW Treasury on behalf of the Shareholder Ministers relating to the appointment and re-appointment of directors informed as appropriate with the assistance of its Nominations Committee
- Developing and maintaining Board succession plans to support relevant Ministers to maintain an appropriate balance of skills, experience, expertise and diversity on the Board informed as appropriate with the assistance of its Nominations Committee
- Appointing, and where necessary replacing, the Chief Executive Officer after consultation with the voting shareholders
- Setting and reviewing the Chief Executive Officer's remuneration
- Monitoring the performance of the Chief Executive Officer, and reviewing his or her performance at least annually
- Approving and determining clearly defined delegations of authority from the Board to the Chief Executive Officer
- Ensuring procedures are in place to manage the timely disclosure of material information to shareholders and overseeing the company's process for making timely disclosure to the shareholders and other relevant stakeholders, including provision of information under the *Reporting and Monitoring Policy for Government Businesses*
- Reviewing and approving effective and timely reporting to the voting shareholders, Portfolio Minister and regulators
- Considering, approving and monitoring the progress of major capital expenditure projects and the capital budget
- Overseeing climate related risks, opportunities and the sustainability ambition and initiatives
- Considering, approving and monitoring the progress of the company's sustainability strategy and performance, including performance in responding to climate change
- Considering, approving and monitoring the progress of the company's industrial relations strategy
- Considering and approving significant regulatory submissions including regulatory proposals and annual pricing submissions
- Reviewing the performance of the Board and its Committees and reviewing their charters at least annually
- Jointly with the Chief Executive Officer overseeing the employment of those executives reporting directly to the Chief Executive Officer including approving their appointment; and if appropriate removal, and their remuneration, and reviewing their performance and succession planning in respect of those positions.

Under the *State Owned Corporations Act 1989* all decisions relating to the operation of a statutory State Owned Corporation are to be made by or under the authority of its Board.

To assist the Board in exercising this responsibility, the Board gives the Chief Executive Officer, by a formal written instrument of delegation, the authority to exercise each and every function of the Board subject to certain exceptions. The Chief Executive Officer's delegation is reviewed on an annual basis.

4. Roles and Responsibilities of the Board Chair

The Chair presides over the Board and general meetings of the company. He or she is responsible for ensuring the Board is well informed and effective, and that the members, individually and as a group have the opportunity to air differences, explore ideas and generate the collective views and wisdom necessary for the proper operation of the Board and the company.

The specific roles of the Board Chair include:

- Guiding the Board's leadership and strategic vision for the company to achieve the objectives established for it by the *Energy Services Corporation Act 1995* and by the Government from time to time
- Setting the agenda for Board meetings in conjunction with the Chief Executive Officer and the Secretary
- Leading the Board's deliberations, including presiding over Board meetings and directing Board discussions to effectively use the time available to address the critical issues facing the company
- Reviewing draft Board minutes, and subject to the Board's approval, signing them to confirm that they properly reflect the Board's deliberations and decisions
- Developing and maintaining an effective working relationship with the Chief Executive Officer
- Facilitating an effective dialogue with the Chief Executive Officer, particularly between Board meetings, about strategic matters and other issues that may be of interest to the Board or Shareholder Ministers
- Acting as a sounding Board and, where appropriate, an adviser to and/or a mentor for the Chief Executive Officer
- Liaising with the Shareholder Ministers, and where appropriate the Portfolio Minister, and their advisers, departments and other stakeholders on issues of a strategic or sensitive nature. The Chair will normally advise the Chief Executive Officer about all significant communications with Government Ministers and/or their advisers or departmental officers, or other stakeholders.
- Promoting constructive and respectful relations between Board members and between the Board and senior management
- Leading the annual assessment of the Chief Executive Officer's performance
- Leading and guiding succession planning and recruitment for the Chief Executive Officer's position
- Leading the annual process of the Board performance reviews
- Leading and guiding succession planning and recruitment for the Board
- Where appropriate, acting as a spokesman for the company. The Chair will normally direct media enquiries to the Chief Executive Officer or consult with the Chief Executive Officer before speaking to the media or otherwise speaking publicly on behalf of the company or in relation to its business
- Leading and guiding the ongoing effectiveness and development of the Board and individual directors.

The Board Chair is subject to the same duties as all other directors, including complying with applicable laws, the Company Code of Conduct and policies for Diversity and Inclusion.

5. Role and Responsibilities of the Chief Executive Officer

The Board delegates to the Chief Executive Officer by formal written instrument full authority for the management of the company, and reserves to itself all other authority not expressly delegated. The instrument of delegation will be consistent with Section 3 of this Charter - Role and Responsibilities of the Board.

The Chief Executive Officer must manage the company in accordance with the strategy, plans, practices and policies approved by the Board to achieve the agreed objectives. The Chief Executive Officer must advise, and where appropriate consult with, the Chair on matters that are sensitive, extraordinary or of a strategic nature.

The Chief Executive Officer may delegate his or her functions to an employee of the Corporation, but this power is subject to any directions of the Board.

In addition, the Chief Executive Officer's responsibilities include:

- Providing leadership to the company's employees and in respect of its stakeholders and the public generally, including fostering of a culture for employees that is supportive of the company's overall objectives, particularly for the safe and reliable supply of electricity to its customers at the lowest practicable cost
- Acting as the company's principal spokesman to the media and stakeholders. The Chief Executive Officer will inform the Chair promptly of sensitive or otherwise significant interaction that he or she may have with the media or other stakeholders

- Ensuring to the greatest extent possible that the ethical standards established by the Board are valued and practised by the company's employees
- Ensuring that the authorities delegated by the Board are exercised in a competent manner and within the intent and limits of such delegation, and referring all matters outside of his or her delegation to the Board for approval
- Ensuring the Board is provided with sufficient and timely information to enable it to act effectively
- Making recommendations to the Board on matters which it has reserved to itself, including particularly company strategy and strategic issues and approval of quarterly and annual accounts and Statements of Corporate Intent to be provided to shareholders
- Liaising with government departments and other stakeholders. The Chief Executive Officer will consult with or advise the Chair in respect of communications with Government Ministers and in respect of communications with their advisers or departments on issues of a strategic or sensitive nature
- Keeping the Chair apprised of all matters of significance that occur between Board meetings
- Managing the company so as to achieve the performance targets agreed between the Board and the Chief Executive Officer
- Ensuring the company's risk management and internal control frameworks are fully and effectively developed, implemented and managed
- Recommending policies of a strategic nature to the Board, adopting and implementing operational policies appropriate for the company's business, and ensuring the company's policies are complied with
- Discharging any other responsibilities as may be determined by the Board from time to time.

6. Role and Responsibilities of the Company Secretary

The company secretary supports the effectiveness of the Board and its Committees. The company secretary's responsibilities include:

- Advising the Board and its Committees on governance matters and meeting statutory reporting requirements in accordance with relevant legislation
- Monitoring that Board and Board Committee policy and procedures are followed
- Coordinating the timely completion and despatch of Board and Board Committee agendas, briefing papers and minutes of proceedings
- Ensuring that the business at Board and Board Committee meetings is accurately captured in the minutes
- Organising and facilitating the induction and professional development of directors.

The company secretary is directly accountable for Board-related matters to the Chair and Board.

Each director should be able to communicate directly with the company secretary and vice versa.

The decision to appoint or remove a company secretary is to be made or approved by the Board.

7. Board Committees

The Board should establish Board Committees to assist it in carrying out its responsibilities. Each such Committee must act in accordance with a charter approved by the Board setting out matters relevant to the composition, responsibilities, authority and reporting of the Committee, and such other matters as the Board considers appropriate. Board Committees may only act with delegated authority from the full Board within the limits of the authority reserved by the Board to itself. The Board has established the following Board Committees:

- | | |
|------------------------------|--|
| • Audit Committee | • Risk and Cyber Security Committee |
| • Board Regulatory Committee | • Safety, Human Resources and Environment Committee. |
| • Nominations Committee | |

The Board Committees must meet at least four times a year, except for the Nominations Committee, which will meet as required and at least once a year. Board Committees assist in the good governance of the company by allowing for detailed consideration of important issues, by enabling the provision of detailed or specialist advice to the directors, and by providing advice to the Board on matters of key importance or special sensitivity.

Each Board Committee will keep written minutes of its proceedings in accordance with good Board practice, and the minutes of all Committee proceedings will be available to all directors except on the direction of the Chair in accordance with Section 8 of this Charter - Conflicts of Interest. Directors receive a copy of the agenda and minutes of Board Committee meetings. All directors also receive copies of Committee papers for all Committee meetings.

The Board reviews the composition and charters of its Committees at least annually.

8. Conflicts of Interest

In order to ensure their independent status all directors of the company are subject to the statutory duties and prohibitions regarding conflicts of interest. The company relies on the integrity of each director to identify and disclose any issues that could, or could reasonably be expected to, give rise to an actual or potential conflict of interest. Directors should be aware that while the existence or otherwise of a conflict of interest is a factual matter, the perception of a conflict can be damaging to the company's interests regardless of whether a conflict actually exists, and that the other directors and not the affected director are in the best position to assess the existence or otherwise of an actual, potential or perceived conflict of interest.

Each director is required to complete a Directors' Disclosure on appointment to the Board and to keep that disclosure current. The register will be provided to directors at each Board meeting.

Directors are required to:

- Advise the Board of any actual or potential conflicts of interest as soon as they arise
- Comply with the provisions of the *State Owned Corporations Act 1989* regarding the disclosure of direct or indirect interests in matters being considered by the Board
- Advise the Chair of the Board of any related party transactions involving the company (other than personal domestic dealings with the Corporation for the supply of electricity that are undertaken on a normal commercial basis)
- Notify the Chair of the Board before accepting any new appointment as a director of another company
- Notify the Secretary of any new directorships or any directorships that have ceased

Directors should refer to the Company Code of Conduct for further information on the process for declaring and dealing with conflicts of interests

Dealing with a Conflict of Interest

- Details of any actual or potential conflict of interest of a director will be minuted along with any necessary action to be taken
- Where a director has disclosed a conflict of interest, the Chair may determine that the director is not to be provided with Board papers or other material relating to the conflict. This determination may be recorded on the agenda, the relevant Board paper and/or the minutes as the Chair determines.
- A director with a declared and material conflict of interest cannot vote on any resolution concerning the issue and may only remain in the meeting during any discussion with the approval of the non-involved directors, which will be minuted.

The Chair will determine whether the discussion, outcome or resolution is to be shared with the director with a conflict of interest and if the information is not to be shared with the director the information will be redacted from that director's minutes.

9. Gifts, Benefits and Invitations

Directors must not accept gifts or benefits in their capacity as directors of the company that could place them under an actual or reasonably perceived financial or moral obligation to other organisations or to individuals.

Directors may accept invitations in their capacity as directors of the company in circumstances that are consistent with the principles set out in the Company Code of Conduct, particularly in relation to conflicts of interest.

10. Lobbyists

Directors should be aware that the NSW Government has formulated a Lobbyist Code of Conduct. Details of the code and its operation are available from the website at <https://arp.nsw.gov.au/m2019-02-nsw-lobbyists-code-conduct> as is a link to the register of lobbyists.

The NSW Government Lobbyist Code of Conduct regulates contact between registered lobbyists and Government representatives including directors of state owned corporations. Government representatives must not knowingly meet with a third party lobbyist who is not registered. The Code and Premier's Memorandum [M2019-02-NSW Lobbyists Code of Conduct](#) restrict the circumstances in which a lobbyist can be appointed to a Government Board or Committee.

11. Director Education

Directors will be assisted by the company to fulfil their roles and responsibilities in ways that may include:

- An induction program for new directors in order to gain an understanding of the company's financial, strategic, operational and risk position, their rights, duties and responsibilities, the roles and responsibility of senior management and the role of Board Committees
- Professional development opportunities to update and enhance their skills and knowledge. This includes education concerning key developments in the company and in the industry and environment within which the company operates
- The opportunity to visit the company's facilities and meet with management to gain a better understanding of business operations.

12. Director Access to Professional Advice

In the discharge of their duties, directors have the right to seek independent professional advice at the expense of the company, subject to the prior approval of the Chair, which will not be unreasonably withheld.

In addition to independent advice, directors have access to management through the Board or Board Committee meetings. In addition, specific matters can be raised with management by arrangement through the Chief Executive Officer. The Chief Executive Officer should be advised of the outcome of those discussions.

13. Procedures

Board Meetings

Board meetings will normally be held at least eight times per year at venues, dates and times agreed in advance. Additional meetings may be scheduled as required.

Urgent matters requiring the approval of the Board or a Board Committee between scheduled meetings may be dealt with by way of a circular resolution.

A quorum for each Board meeting will be not less than three directors that are not excluded from voting by virtue of declaring a material personal interest in the matter being considered. The Board may hold meetings by teleconference or video conference, and directors attending by such means are considered to be present at the meeting and to be part of any quorum. It is expected that each director will make every effort to attend each Board meeting and each meeting of any Board Committee on which he/she sits. Attendance in person is preferred but attendance by teleconference or video conference is permitted if necessary.

An agenda for each Board meeting and briefing materials will be distributed to each director in sufficient time to enable directors to properly consider the agenda and briefing materials. This will normally be approximately seven days prior to each meeting. The Board may agree to meet with less notice, and without briefing materials if necessary or convenient for its purposes.

The Chair will set the agenda for Board meetings in consultation with the Chief Executive Officer and General Counsel and Company Secretary ("the Secretary"), although any director may request the inclusion of specific items.

Each director should be familiar with the agenda for each meeting, have carefully reviewed all materials distributed in advance of the meeting, and be prepared to participate meaningfully in the meeting and to discuss all scheduled items of business.

At any Board meeting each director is free to raise matters that are not on the agenda for that meeting.

The proceedings and deliberations of the Board and its Committees are strictly confidential. Each director will maintain the confidentiality of information received in connection with his/her service as a director. The Chair may, however, disclose to the Shareholder Ministers and/or the Portfolio Minister (or senior officials within their departments) information discussed at the Board meetings that is relevant to their portfolio or departmental responsibilities. Board and Board Committee papers are strictly confidential and are not to be shared or circulated.

All Board and Board Committee papers are available in the Company's secure Board portal and available to all directors. The Executive Leadership Team and Chief Risk and Compliance Officer will also have access to all Board and Board Committee papers, except for minutes, and papers deemed as confidential and for directors only.

The Secretary will consult with the Chair or Committee Chairs (whichever is appropriate) to manage confidentiality as appropriate.

The minutes of the Board and Board Committee meetings will be circulated prior to the next meeting. The Chair's electronic signature will be applied to the minutes of the relevant meeting when confirmed by directors at the following meeting.

Senior members of management may be invited to attend Board meetings to present reports on, or seek approvals within, their areas of responsibility. The internal and external auditors will meet with the Audit Committee at least once per year as part of annual financial accounts preparation and reporting.

Board Performance and Evaluation

The Board will review its, and that of its Committees, performance annually, with particular attention being paid to the extent to which it and its Committees have met their responsibilities in terms of these charters and its effectiveness in focusing on matters of key importance for the company. The Board will approve a framework and process to assess the effectiveness of the Board, its Committees and directors, with a view to ensuring that its performance accords with best practice.

The findings of the review of performance will be discussed at a nominated Board meeting or at a scheduled Board workshop.

Review of The Board Charter

The Board will review its charter on an annual basis and at such other times as it considers a review to be necessary or appropriate.

Audit Committee Charter

Purpose

The primary objectives of the Audit Committee are to:

- Assist the Board in discharging for the company and controlled entities its responsibility to exercise due care, diligence and skill in relation to:
 - Helping foster an ethical culture throughout the company
 - Reviewing the effectiveness of internal and external audit functions to provide independent, objective assurance and advice to improve the company's operations and mitigate the possibility of the company operating beyond the Board approved risk appetite
 - Reviewing the integrity of the organisation's internal and external reporting processes and policies for the production of financial and non-financial information
- Monitor the effectiveness of and provide a separate reporting line to support the independence of the internal and external audit functions.

Membership

The Committee is to consist of at least three non-executive directors. A quorum will consist of two non-executive directors.

The Committee Chair is to be a non-executive director. The Committee may elect an acting Chair when required. The Chair of the company Board should not be the Chair of the Committee.

The Board will select the members of the Committee and determine who will be its Chair. The membership of the Committee and the Chair will be reviewed by the Board on each occasion when its Charter is reviewed.

The Chair of the company's Board (even when not a member of the Committee), Chief Executive Officer and all directors will have access to all Committee papers and have the right to attend Audit Committee meetings, except when the Committee Chair determines that they have a conflict of interest in relation to matters to be discussed by the Committee. The Secretary, Chief Commercial Officer, Chief Financial Officer, Head of Internal Audit and the external auditors will also have access to Committee papers and will be invited to attend meetings, except when the Committee or the Committee Chair determines that they have a conflict of interest in relation to matters to be discussed by the Committee, or meets in private session. The Executive Leadership Team and Chief Risk and Compliance Officer will also have access to Committee papers and meeting minutes, except for those deemed as confidential and for directors only. The Secretary will consult with the Committee Chair to manage confidentiality as appropriate.

Authority

The Committee has the authority to:

- Seek any information it requires from any officer or employee of the company or its controlled entities
- Require members of management or other employees to attend meetings and to provide advice or information
- Discuss any matters with the external auditor or other external party (subject to making appropriate arrangements to protect the confidentiality of the company's information)
- Propose and/or request investigations into any matters within the Committee's scope of responsibilities
- Discuss any matters with external advisor/s (subject to making appropriate arrangements to protect the confidentiality of the company's information).

The Committee may seek independent legal or other professional advice at the company's expense, as it considers necessary.

The Committee does not have executive powers regarding its findings and recommendations, other than powers delegated by the Board from time to time.

Role and Responsibilities

External Audit

- Review the Annual Engagement Plan proposed by the external auditor, including the audit fee, and if necessary, suggest potential amendments to coverage
- Liaise with the external auditors and oversee the conduct of the annual statutory audits
- Review key issues in external audit reports (both statutory and performance audits) to monitor action taken by management in respect of audit report findings and/or recommendations
- Provide the external auditor with access to internal audit reports presented to the Committee and provide an opportunity for external audit to be present for consideration of internal audit reports should they wish to do so.

Internal Audit

- Monitor the performance of the Internal Audit function, including any externally contracted Internal Auditor(s)
- Monitor whether the Professional Standards (*Core Principles, International Standards for the Professional Practice of Internal Auditing and the Code of Ethics* issued by the Institute of Internal Audits) are complied with
- Monitor the implementation of the Quality Assurance Program to assure the operation of internal audit activities
- Review and endorse any significant changes to the internal audit methodology, particularly the risk-based audit approach for submission to the Board for approval
- Review and approve the annual Internal Audit Plan, material changes to the plan and the Internal Audit financial budget appropriate to deliver the approved plan
- Review internal audit reports and action taken on issues identified
- Monitor management's implementation of internal audit and external / third party audit recommendations, including licence conditions
- Provide support to alleviate any difficulties during audits, including any restrictions on the scope of work or access to required information, as escalated by the Head of Internal Audit
- Review any representation letters concerning internal audit, including from management or the Board to the Auditor-General
- Review and approve the Internal Audit Charter annually
- Require that an independent review of the internal audit function is conducted every five years, review the results of the quality review, and monitor the implementation of actions that the Committee determines are necessary or appropriate.

Financial Statements and Reporting

- Review financial statements and other financial reports and information distributed externally and to the Board, focusing particularly on:
 - Any changes in accounting policies and practices
 - Key assumptions or matters of business judgement affecting the financial statements
 - Significant judicial matters affecting the company
 - The results of the financial audit including any significant adjustments resulting from the external audit
 - Compliance with, and the process for ensuring compliance with, the accounting standards, Government, regulatory, legal and other requirements for the financial statements of the company and any related entities
 - Significant transactions that do not form part of the company's normal business
 - Representation letters, including from management to the Board, and from the Board to the auditors
 - Related party transactions
- Endorse the Task Force on Climate Related Financial Disclosures report and other public disclosures by Essential Energy regarding sustainability in Essential Energy's annual report for submission to the Board for approval
- Review and endorse the annual debt strategy for submission to the Board for approval
- Assess the performance of the financial management of the company
- Monitor the effectiveness of the internal control framework and financial reporting to the Board.

Control Framework

- Review management's approach to maintaining an effective internal control framework including over external parties such as contractors, advisers and co-source providers
- Review procedures for the management and exercise of delegations
- Consider how management identifies and implements required changes to key internal controls.

Independence of Internal and External Audit Functions

- Support the continued independence of the Internal Audit function by endorsing the appointment or termination of the Head of Internal Audit and the externally contracted internal auditors, and by meeting 'in camera' (without management present) with the external auditors and the Internal Auditor at least once each year.

Conflicts of Interest

Committee members will be required to disclose conflicts of interest at the start of each meeting. Actual or potential conflicts of interest will be dealt with in accordance with the process outlined in the Board and Board Committee Charters.

Procedures

Reporting

The Chair of the Committee will report the findings and recommendations of the Committee to the Board of directors of the company. The minutes of all Committee meetings will be circulated to members of the Board, except as noted in the Board Charter. Such minutes or reports are to describe all significant matters considered by the Committee and any recommendations to management or the Board.

Meetings

Meetings of the Committee will be held at least four times a year. The Secretary (or delegate) will act as minute secretary at each Committee meeting and coordinate the timely completion and despatch of committee agendas and papers one week prior to the meeting. Minutes will be circulated to the Chair for review promptly after the meeting and confirmed at the next meeting of the Committee. The Committee Chair's electronic signature will be applied to the minutes when confirmed by Committee members at the following meeting.

Senior members of management may be invited to attend Committee meetings to present reports within their areas of responsibility.

Performance and Evaluation

The Committee will review its performance annually, with particular attention being paid to the extent to which it has met its responsibilities in terms of this Charter. The results of the review will be reported to the Board.

Charter Review

This Charter is to be reviewed and approved on an annual basis by the Board.

Board Regulatory Committee Charter

Purpose

The primary objectives of the Board Regulatory Committee (“Committee”) are to:

- Assist the Board in seeking strong and sustainable customer and shareholder outcomes in energy economic and other regulatory and compliance matters
- Assist the Board in discharging for the company and controlled entities its responsibilities to exercise due care, diligence and skill in relation to:
 - Awareness of regulatory and compliance developments and issues
 - Monitoring regulatory and compliance risk and management of those risks
 - Overseeing regulatory strategy and compliance, and stakeholder engagement activities
 - Essential Energy’s regulatory proposals, and submissions to the Australian Energy Regulator (“AER”), the Independent Pricing and Regulatory Tribunal (“IPART”) and other regulatory bodies as appropriate
- Monitor compliance with relevant energy and water regulations and legislation

Membership

The Committee is to consist of at least two non-executive directors and the Chief Executive Officer. A quorum will consist of two non-executive directors.

The Committee Chair is to be a non-executive director. The Committee may elect an acting Chair when required. The Chair of the Board should not be the Chair of the Committee.

The Board will select the members of the Committee and determine who will be its Chair. The membership of the Committee and the Chair will be reviewed by the Board on each occasion when its Charter is reviewed.

The Chair of the company’s Board, and all directors will have access to all Committee papers and have the right to attend Board Regulatory Committee meetings, except when the Committee Chair determines that they have a conflict of interest in relation to matters to be discussed by the Committee. The Secretary, Chief Commercial Officer, Chief Financial Officer, Chief Corporate Affairs Officer, and Head of Regulatory Affairs will also have access to Committee papers and will be invited to attend meetings of the Committee, except when the Committee Chair determines that they have a conflict of interest in relation to the matters to be discussed by the Committee. The Executive Leadership Team and Chief Risk and Compliance Officer will also have access to Committee papers, and meeting minutes except for those deemed as confidential and for directors only. The Secretary will consult with the Committee Chair to manage confidentiality as appropriate.

External specialists will be invited to attend relevant parts of meetings in the capacity of advisors, including an advisor providing advice from a consumer perspective who will be invited to all meetings and be provided with all Committee papers.

Authority

The Committee has the authority to:

- Seek any information it requires from any officer or employee of the company or its controlled entities
- Require members of management or other employees to attend meetings and to provide advice or information
- Discuss any matters with external advisor/s (subject to making appropriate arrangements to protect the confidentiality of the company’s information).

The Committee may seek independent legal or other professional advice at the company’s expense, as it considers necessary.

The Committee does not have executive powers regarding its findings and recommendations, other than powers delegated by the Board from time to time.

Role and Responsibilities

Compliance and Reporting

- Review relevant representations to regulators including compliance with licence conditions and the reliability of information provided
- Oversee regulatory compliance activities
- Review assessments made by management on the impact of regulatory and legislative change
- Endorse submissions in response to regulatory and legislative change for Board approval.

Strategy

- Review and endorse the company's regulatory advocacy strategy and stakeholder engagement strategies to support the corporate strategy
- Review and endorse the regulatory proposal strategy to assist management in the preparation of the regulatory proposal and associated documentation as required by the National Electricity Rules, including:
 - Determining key judgements and assumptions
 - Testing high level assumptions and strategic direction of regulatory proposal plans
 - The pricing strategy
 - Capital expenditure ("capex") and operating expenditure ("opex") forecast methodology
 - Cost allocation method
 - Evaluating the regulatory proposal plans against the regulatory, industry and community environment.

Regulatory Submission

- Review and endorse the preferred opex and capex scenario options that will drive the company's revenue and customer price impacts for submission to the Board for approval
- Review and endorse the regulatory proposal and associated documentation for submission to the Board for approval
- Review and endorse customer and other stakeholder engagement strategies as part of the regulatory proposal consultation process.

Water Pricing Proposal

- Review and endorse the pricing proposal and associated documentation for submission to the Board for approval.

Conflicts of Interest

Committee members will be required to disclose conflicts of interest at the start of each meeting. Actual or potential conflicts of interest will be dealt with in accordance with the process outlined in the Board and Committee Charter.

Procedures

Reporting

The Chair of the Committee will report the findings and recommendations of the Committee to the Board of directors of the company. The minutes of all Committee meetings will be circulated to members of the Board, except as noted in the Board Charter. Such minutes or reports are to describe all significant matters considered by the Committee and any recommendations to management or the Board.

Meetings

Meetings of the Committee will be held at least four times a year. The Secretary (or delegate) will act as minute secretary at each Committee meeting and coordinate the timely completion and despatch of Committee agendas and papers one week prior to the meeting. Minutes will be circulated to the Chair for review promptly after the meeting and confirmed at the next meeting of the Committee. The Committee Chair's electronic signature will be applied to the minutes when confirmed by Committee members at the following meeting.

Senior members of management may be invited to attend Committee meetings to present reports within their areas of responsibility.

Performance and Evaluation

The Committee will review its performance annually, with particular attention being paid to the extent to which it has met its responsibilities in terms of this Charter. The results of the review will be reported to the Board.

Charter Review

This Charter is to be reviewed and approved on an annual basis by the Board.

Nominations Committee Charter

Purpose

The primary objectives of the Nominations Committee are to review and make recommendations in relation to:

- Board succession planning, particularly regarding the balance of skills, knowledge, experience, independence and diversity on the Board
- Induction and continuing professional development programs for directors
- Ensuring there are plans in place in respect of the succession of the Chief Executive Officer (“CEO”) and other senior executives. If the CEO position is vacant, recommend appropriate candidates for selection of that role by the Board.

Membership

The Committee is to consist of all members of the Board. A quorum will consist of four non-executive directors.

The Board Chair is to be the Chair of the Committee. The Committee may elect an acting Chair when required.

All directors are invited to all Committee meetings and have access to all Committee papers, except when the Committee Chair determines that they have a conflict of interest in relation to matters to be discussed by the Committee. The CEO and Secretary will also have access to all Committee papers and will be invited to attend meetings, except when the Committee or the Committee Chair determines that they have a conflict of interest in relation to matters to be discussed by the Committee, or meets in private session.

Authority

The Committee has the authority to:

- Seek any information it requires from any officer or employee of the company or its controlled entities
- Require members of management or other employees to attend meetings and to provide advice or information
- Discuss any matter, particularly with regard to succession planning and, director appointments and re-appointments with New South Wales Treasury (subject to making appropriate arrangements to protect the confidentiality of the company’s information)
- Discuss any matters with external advisor/s (subject to making appropriate arrangements to protect the confidentiality of the company’s information).

The Committee may seek independent legal or other professional advice at the company’s expense, as it considers necessary.

Role and Responsibilities

Board Succession Planning

- Develop and maintain Board succession plans to support relevant Ministers to maintain an appropriate balance of skills, experience, expertise and diversity on the Board
- Identify potential candidates for Board vacancies
- Assess whether candidates put forward by a shareholder have the right skills and experience to fill a vacancy on the Board
- Consider directors’ tenure in relation to maintaining a full Board complement and having the right skills, knowledge and experience required for the Board at the time of appointment
- Review the Board’s skills matrix annually and advise any changes to the Secretary
- Review the independence of non-executive directors annually.

Director Induction and Professional Development Programs

- Review the induction program for new directors to ensure the program provides adequate information in order that they gain an understanding of the company's financial, strategic, operational and risk position, their rights, duties and responsibilities, the roles and responsibility of senior management and the role of Board Committees
- Approve professional development opportunities to update and enhance director skills and knowledge
- Request topics for director education/awareness sessions concerning key developments in the company and in the industry and environment within which the company operates.

CEO and Senior Executives Succession Planning

- Review and approve the framework and succession plans in respect of the CEO and other senior executives annually.

Conflicts of Interest

Committee members will be required to disclose conflicts of interest at the start of each meeting. Actual or potential conflicts of interest will be dealt with in accordance with the process outlined in the Board and Board Committee Charters.

Procedures

Reporting

The minutes of all Committee meetings will be circulated to members of the Board, except as noted in the Board Charter. Such minutes or reports are to describe all significant matters considered by the Committee and any recommendations to management or NSW Treasury.

Meetings

Meetings of the Committee will be held as required and at least once a year. The Secretary (or delegate) will act as minute secretary at the Committee meeting and coordinate the timely completion and despatch of committee agendas and papers one week prior to the meeting. Minutes will be circulated to the Chair for review promptly after the meeting and confirmed at the next meeting of the Committee. The Committee Chair's electronic signature will be applied to the minutes when confirmed by Committee members at the following meeting.

Senior members of management may be invited to attend Committee meetings to present reports within their areas of responsibility.

Performance and Evaluation

The Committee will review its performance annually, with particular attention being paid to the extent to which it has met its responsibilities in terms of this Charter. The results of the review will be reported to the Board, along with those of its other committees.

Charter Review

This Charter is to be reviewed and approved on an annual basis by the Board.

Risk and Cyber Security Committee Charter

Purpose

The primary objectives of the Risk and Cyber Security Committee are to:

- Assist the Board in discharging for the company and controlled entities its responsibility to exercise due care, diligence and skill in relation to:
 - Helping foster an ethical culture throughout the company
 - Overseeing the application of the company's policy and management's efforts to prevent and control fraudulent and corrupt behaviour in the undertaking of the company's affairs
 - Ensuring that the company has in place an appropriate risk management framework and risk appetite within which the company operates
 - Ensuring that the company has in place an appropriate cyber security framework and controls in place to mitigate cyber security risks in alignment with the risk appetite within which the company operates
 - Ensuring that the company has in place an appropriate framework for the identification and management of risks arising from climate change, including physical, transitional and liability risks
 - Reviewing the effectiveness of risk management, cyber security and compliance systems to protect the company's assets and to minimise the possibility of the company operating beyond legal requirements or beyond acceptable risk parameters
 - Ensuring compliance with relevant government policies and monitoring the effectiveness of the company's governance practices
 - Ensuring that the company has in place an appropriate employee safety, health and wellbeing framework to monitor and assess employee welfare
- Monitor the effectiveness of and provide a separate reporting line to support the independence of the risk, cyber security and compliance functions.

Membership

The Committee is to consist of at least three non-executive directors. A quorum will consist of two non-executive directors.

The Committee Chair is to be a non-executive director. The Committee may elect an acting Chair when required. The Chair of the company Board should not be the Chair of the Committee.

The Board will select the members of the Committee and determine who will be its Chair. The membership of the Committee and the Chair will be reviewed by the Board on each occasion when its Charter is reviewed.

The Committee Chair is to be advised of any major cyber security incidents by the Chief Executive Officer and the General Counsel and Company Secretary at the earliest possible time.

The Chair of the company's Board, Chief Executive Officer and all directors will have access to all Committee papers and have the right to attend Risk and Cyber Security Committee meetings, except when the Committee Chair determines that they have a conflict of interest in relation to matters to be discussed by the Committee. The Secretary, Chief Financial Officer, Chief Operating Officer, Chief Risk and Compliance Officer and the external auditors will also have access to Committee papers and will be invited to attend meetings, except when the Committee or the Committee Chair determines that they have a conflict of interest in relation to matters to be discussed by the Committee, or meets in private session. The Chief Digital Officer and the Head of Cyber Security will be invited to attend the cyber security related sections of the Committee meetings. The Executive Leadership Team will also have access to Committee papers and meeting minutes, except for those deemed as confidential and for directors only. The Secretary will consult with the Committee Chair to manage confidentiality as appropriate.

Authority

The Committee has the authority to:

- Seek any information it requires from any officer or employee of the company or its controlled entities
- Require members of management or other employees to attend meetings and to provide advice or information
- Discuss any matters with the external auditor or other external party (subject to making appropriate arrangements to protect the confidentiality of the company's information)
- Propose and/or request investigations into any matters within the Committee's scope of responsibilities
- Discuss any matters with external advisor/s (subject to making appropriate arrangements to protect the confidentiality of the company's information).

The Committee may seek independent legal or other professional advice at the company's expense, as it considers necessary.

The Committee does not have executive powers regarding its findings and recommendations, other than powers delegated by the Board from time to time.

Role and Responsibilities

Control Framework

- Review processes in place to ensure that policies and procedures are complied with and regularly reviewed and updated.

Risk Management

- Review the risk appetite and the effectiveness of the risk management framework within which the company operates
- Foster a culture where employees understand what is expected of them, including in their capacity as leaders and role models of appropriate behaviour, and employees feel safe to escalate concerns and confident that concerns will be addressed appropriately
- Foster a culture where employees feel comfortable seeking help in relation to mental health, and monitor and review identified risk factors for employee welfare
- Monitor policies and processes implemented to assist with the escalation and management of concerns relating to appropriate workplace behaviour, mental health and safety
- Review and approve the results of risk identification and assessment activities
- Review the effectiveness of the risk management function in the context of the company's size, scale and complexity of operations
- Monitor identified and emerging strategic and business risks and related issues including but not limited to risks arising from digital disruption or cyber security threats or risks to safety and wellbeing, human resources, risks to reputation and community standing, and risks to sustainability and environment, including climate-change
- Monitor the management of risk controls and mitigation measures that management has put in place to deal with the risks mentioned in the previous paragraph
- Review and approve any statement of risk management initiatives, and monitor progress
- Review the approach to establishing business continuity arrangements, including reviewing risk and cyber critical incident exercises, and currency and testing of business continuity and disaster recovery arrangements
- Receive and review reports from Internal Audit on its reviews of the adequacy of the company's process for managing risk and cyber security, identified themes and systemic issues, and assign responsibility for consequential remediation
- Review the company's insurance coverage on an annual basis, approve proposed insurance coverage and broker arrangements, and monitor insurance arrangements (including claim statistics, trends, and insurer creditworthiness).

Cyber Security

- Review and endorse the company's program for cyber security and monitor progress against the program

- Review and endorse any material or significant changes to the company's Cyber Security Program for submission to the Board for approval
- Review and endorse the company's cyber security strategy and framework
- Review summary reports of significant cyber security incidents and reporting to regulatory and government bodies.
- Review that management's readiness to respond to a material cyber security incident is fit for purpose.

Compliance

- Review the effectiveness of the compliance management framework, including approval of the company's compliance management plan
- Consider processes in place to support compliance with laws, regulations, standards, statutory requirements, voluntary commitments and industry best practice
- Review summary reports of compliance with statutory requirements including non-compliances, notifiable data breaches of personal information, and other reportable breaches or incidents.

Litigation

- Monitor any current or pending litigation or dispute that has a material risk exposure for the company.

Probity, Ethics and Corruption Prevention

- Foster a culture of ethics in the organisation by setting a 'tone at top' that contributes to a culture of healthy questioning, continuous improvement, strategic thinking and informed judgement
- Oversee the level of compliance to the company's Code of Conduct, and review the content of and communication strategy for the Code of Conduct
- Review and approve the company's fraud and corruption control system
- Review reports on fraud and corruption, monitor trends, and monitor key performance indicators and the appropriateness of preventative strategies.

Independence of Risk Management and Cyber Security Functions

- Endorse the appointment or termination of the Chief Risk and Compliance Officer
- Support the continued independence of the risk, cyber security and compliance functions by meeting 'in camera' (without management present) with the external auditors and the Internal Auditor at least once each year.

Conflicts of Interest

Committee members will be required to disclose conflicts of interest at the start of each meeting. Actual or potential conflicts of interest will be dealt with in accordance with the process outlined in the Board and Board Committee Charters.

Procedures

Reporting

The Chair of the Committee will report the findings and recommendations of the Committee to the Board of directors of the company. The minutes of all Committee meetings will be circulated to members of the Board, except as noted in the Board Charter. Such minutes or reports are to describe all significant matters considered by the Committee and any recommendations to management or the Board.

Meetings

Meetings of the Committee will be held at least four times a year. The Secretary (or delegate) will act as minute secretary at each Committee meeting and coordinate the timely completion and despatch of committee agendas and papers one week prior to the meeting. Minutes will be circulated to the Chair for review promptly after the meeting and confirmed at the next meeting of the Committee. The Committee Chair's electronic signature will be applied to the minutes when confirmed by Committee members at the following meeting.

Senior members of management may be invited to attend Committee meetings to present reports within their areas of responsibility.

Performance and Evaluation

The Committee will review its performance annually, with particular attention being paid to the extent to which it has met its responsibilities in terms of this Charter. The results of the review will be reported to the Board.

Charter Review

This Charter is to be reviewed and approved on an annual basis by the Board.

Safety, Human Resources and Environment Committee Charter

Purpose

The primary objectives of the Safety, Human Resources and Environment Committee (“Committee”) are to:

- Assist the Board in discharging for the company and controlled entities its responsibility to exercise due care, diligence and skill in relation to:
 - Helping foster an ethical culture throughout the company
 - Reviewing the effectiveness of Workplace Health and Safety (“WHS”), , Electricity Network Safety (“ENS”), human resources, environmental and sustainability strategies, strategy execution and practices
 - Overseeing corporate governance in relation to people, safety, and environment.

Membership

The Committee is to consist of at least three non-executive directors. A quorum will consist of two non-executive directors.

The Committee Chair is to be a non-executive director. The Committee may elect an acting Chair when required. The Chair of the Board should not be the Chair of the Committee.

The Board will select the members of the Committee and determine who will be its Chair. The membership of the Committee and the Chair will be reviewed by the Board on each occasion when its Charter is reviewed.

The Chair of the company’s Board, Chief Executive Officer and all directors will have access to all Committee papers and have the right to attend Safety, Human Resources and Environment Committee meetings, except when the Committee Chair determines that they have a conflict of interest in relation to matters to be discussed by the Committee. The Secretary, Chief Operating Officer and Chief People Officer will also have access to Committee papers and will be invited to attend meetings of the Committee, except when the Committee Chair determines that they have a conflict of interest in relation to the matters to be discussed by the Committee. The Executive Leadership Team and Chief Risk and Compliance Officer will also have access to Committee papers, except for minutes, and papers deemed as confidential and for directors only.

External specialists will be invited to attend relevant parts of meetings as required in the capacity of an advisor to the Committee, and be provided with all Committee papers, except for those determined as confidential and for directors only. The Secretary will consult with the Committee Chair to manage confidentiality as appropriate.

Authority

The Committee has the authority to:

- Seek any information it requires from any officer or employee of the company or its controlled entities
- Require members of management or others to attend meetings and to provide advice or information
- Discuss any matters with external advisor/s (subject to making appropriate arrangements to protect the confidentiality of the company’s information).

The Committee may seek independent legal or other professional advice at the company’s expense, as it considers necessary.

The Committee does not have executive powers with regard to its findings and recommendations other than powers delegated by the Board from time to time.

Role and Responsibilities

Strategy

- Monitor the fitness for purpose of the company's:
 - WHS management system
 - Electricity network safety management system
 - Environmental management systems
- Review and assess safety, human resources including employee health and wellbeing, industrial relations, and sustainability plans and strategies
- Review sustainability initiatives
- Monitor Workforce Planning including medium to long term resourcing

Performance

- Review the company's WHS and Electrical Network Safety performance targets, for employees, contractors and member of the public, and monitor progress towards them
- Review Board and company policies on human resources, including appropriate workplace behaviour, related remuneration policies, principles and guidelines
- Review succession planning and talent management
- Review performance management and remuneration
- Oversee employee safety, health and wellbeing
- Oversee public safety, health and wellbeing
- Monitor Sustainability performance
- Review significant health, safety and environmental incidents, trends and investigations
- Review themes and systemic Health, Safety and Environment issues arising from internal audits at each meeting
- Ensure the Board is properly informed on human resources and safety policies and procedures in place, the effectiveness of those procedures and matters that are raised and dealt with in accordance with those policies and procedures.

Control and Compliance

- Monitor continuous improvement in Essential Energy's safety management and environmental management systems, including certification where necessary to maintain compliance with laws and regulations, or to address identified issues from incidents and investigations
- Review governance arrangements for the company's remuneration and superannuation provisions
- Oversee organisational culture and employee behaviour to confirm that they underpin effective Code of Conduct compliance

Conflicts of Interest

Committee members will be required to disclose conflicts of interest at the start of each meeting. Actual or potential conflicts of interest will be dealt with in accordance with the process outlined in the Board and Committee Charter.

Procedures

Reporting

The Chair of the Committee will report the findings and recommendations of the Committee to the Board of directors of the company. The minutes of all Committee meetings will be circulated to members of the Board, except as noted in the Board Charter. Such minutes or reports are to describe all significant matters considered by the Committee and any recommendations to management or the Board.

Meetings

Meetings of the Committee will be held at least four times a year. The Secretary (or delegate) will act as minute secretary at each Committee meeting and coordinate the timely completion and despatch of Committee agendas and papers one week prior to the meeting. Minutes will be circulated to the Chair for review promptly after the meeting and confirmed at the next meeting of the Committee. The Committee Chair's electronic signature will be applied to the minutes when confirmed by Committee members at the following meeting.

Senior members of management may be invited to attend Committee meetings to present reports within their areas of responsibility.

Performance and Evaluation

The Committee will review its performance annually, with particular attention being paid to the extent to which it has met its responsibilities in terms of this Charter. The results of the review will be reported to the Board.

Charter Review

This Charter is to be reviewed and approved on an annual basis by the Board.