Powerlink Board -

Board Charter

Policy stream	Governance	
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Approved by	Powerlink Board	

Version history

Version	Date	Section(s)	Summary of amendment
1.0	26/07/2023 (approved by the Board)	-	Updated to new template and refreshed to align with latest *Corporate Governance Guidelines for GOCs.*
1.1	13/12/2023 (approved by the Board)		Updated to reflect changes to the annual reporting requirements of Board committees.
1.2	28/08/2024		Minor administrative amendments.
2.0	29/10/2026		Updated to reflect contemporary governance terminology, clarity of requirements, administrative amendments and reference to the Board Professional Development Guideline.

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1. Introduction

1.1 Purpose

This Board Charter sets out the principles for the operation of the Board of Powerlink Queensland and describes the roles, responsibilities and authorities of the Board of Directors (both individually and collectively).

1.2 Introductory Statement

Queensland Electricity Transmission Corporation Limited, trading as Powerlink Queensland (Powerlink), is a Government Owned Corporation (GOC) wholly owned by its shareholding Ministers under the *Government Owned Corporations Act 1993* (Qld) (GOC Act). Powerlink is an unlisted public company incorporated under the *Corporations Act 2001* (Cth) (the Corporations Act).

The Board is committed to best practice governance relative to the size and nature of the corporation as a GOC. In doing so, the Board endorses the Corporate Governance Guidelines for Government Owned Corporations, which align (to the extent applicable) with the ASX Corporate Governance Council, Corporate Governance Principles and Recommendations.

The Board is responsible for the overall corporate governance of the corporation and its subsidiary companies, setting the organisation's strategic direction, establishing its policies and operational framework and setting goals for its management. It is also responsible for overseeing the corporation's financial position and monitoring the business on behalf of the shareholders, to whom it is accountable.

1.3 Scope

This policy applies to all Directors appointed to the Board of Powerlink.

1.4 References

Document code	Document title
A2719711	Board Code of Conduct
A5219139	Powerlink Constitution
A5194879	Board Conflict of Interest Policy
A6121767	Board Professional Development Guideline
External Document	Corporate Governance Guidelines for Government Owned Corporations (Queensland Treasury)

1.5 Monitoring and compliance

The Board will ensure that the Charter is reviewed biennially to ensure it remains consistent with the Board's objectives and responsibilities and relevant standards of corporate governance.

2. Roles and Responsibilities

2.1 Special GOC Board Responsibilities

The GOC Act and Welcome Aboard: A guide for members of Queensland Government Boards, committees and statutory authorities specify that a GOC Board has specific responsibilities, including:

- ☑ Responsibility for the GOC's commercial policy and management.
- ☑ Ensuring the GOC achieves and acts in accordance with the Statement of Corporate Intent (SCI) and carries out its objectives outlined in the SCI.
- ☑ Being accountable to shareholding Ministers for its performance as required by the GOC Act and other laws applying to the GOC.
- ☑ Ensuring the GOC otherwise performs its functions in a proper, effective and efficient way.
- ☑ Keeping shareholding Ministers reasonably informed of the GOC's operations, financial performance, financial position (including assets and liabilities, profits and losses, and prospects), and those of its subsidiaries in accordance with section 122(1) of the GOC Act.

The duties and responsibilities of GOC Directors are governed by the GOC Act in addition to the general duties required in Corporations Law and as set out below.

2.2 General Board Roles and Responsibilities

The responsibility of the Board and Directors is to exercise their business judgment in what they reasonably believe to be the best interests of the corporation and its shareholders. In discharging that responsibility, Directors should make proper enquiries, obtain the information they reasonably require and independently assess information before relying on management, another Director, a Board Committee or a professional adviser's advice.

The Board is responsible for:

- ☑ Setting the corporation's values and standards of conduct and ensuring that these are adhered to in the interests of shareholders, employees, customers, suppliers and the communities in which the corporation operates and, generally, safeguarding the reputation of the corporation.
- ☑ Setting the risk appetite within which the Board expects management to operate.
- ☑ Providing leadership of the corporation within a risk management framework (for both strategic and operational risks) of prudent and effective controls which enable risks to be assessed and managed effectively.

- ☑ In collaboration with management, developing and approving the corporation's purpose, strategic direction and financial and operational objectives and ensuring that all necessary resources are available for the business to meet its objectives, in particular, approving annual budgets and longer-term strategic and business plans.
- ☑ Monitoring business performance outcomes and the integrity of reporting.
- ☑ Monitoring management's performance and implementation of strategy and ensuring appropriate processes for risk assessment, management and internal controls are in place.
- ☑ Overseeing and monitoring compliance with Powerlink's compliance obligations.
- ☑ Ensuring that an effective system of corporate governance exists.
- ☑ Selecting, appointing and managing the performance of the Chief Executive.

The Board works with the Chief Executive and management to establish and maintain a legal and ethical environment and framework that ensures accountability throughout Powerlink that is in the best interests of shareholders and the corporation.

2.3 Duties of Directors

Directors must comply with their fiduciary duties under the Corporations Act, the GOC Act, the Powerlink Constitution, other applicable laws and the general law. These duties include:

- acting in good faith in the best interests of the corporation as a whole and for a proper purpose;
- exercising care and diligence, remaining appropriately informed about the corporation's affairs and exercising independent judgment;
- not improperly using their position or information, and maintaining confidentiality;
- disclosing and appropriately managing conflicts of interest or duty;
- preventing insolvent trading and maintaining appropriate oversight of delegated responsibilities; and
- complying with applicable public sector policies, community service obligations and lawful directions, notifications or approvals of the shareholding Ministers.

2.4 Role of the Chair

The Chair of the Board leads and directs the activities of the Board. Responsibilities of the Chair include:

- Stewardship of Board meetings and ensuring that these meetings are conducted competently, effectively and ethically.
- Providing leadership to the Board.

- Ensuring that the Board reaches clear conclusions at Board meetings and that these decisions are properly recorded in the minutes.
- Promoting constructive relations between the Board members and between the Board and the Executive Leadership Team.
- Ensuring, in concert with the Board, that the corporation establishes a clear strategic direction and appropriate governance framework.
- Representing the corporation in key stakeholder (customer, community, etc) forums.
- Liaising with and reporting to shareholding Ministers.
- Setting the Board agenda.
- Representing the corporation as otherwise required from time to time.
- Inducting new Directors and supporting Board members.

2.5 Role of the Chief Executive

The Chief Executive's duty is to manage the day-to-day operations of the corporation. The Chief Executive is the primary link between the Board and the Executive Leadership Team. In addition to managing the day-to-day affairs of the corporation, the responsibilities of the Chief Executive include:

- Communicating Board policies and priorities to staff.
- Presenting organisational reports, submissions and budgets to the Board.

The Chief Executive works closely with the Chair and the Board.

2.6 Role of the Company Secretary

The Company Secretary is appointed by and accountable to the Board in accordance with the Corporations Act and has continuing obligations under that Act. All Directors have access to the Company Secretary for advice or assistance on governance matters. The Company Secretary is responsible for:

- Supporting the Board by providing advice on contemporary practice in corporate governance as required.
- Monitoring compliance with Board meeting practices and procedures.
- Organising Board meetings and Director attendance, coordinating the completion and dispatch of Board agenda and briefing materials.
- Preparing minutes of meetings and resolutions of the Board.
- Attending to the corporation's compliance with its requirements under the governing Acts such as the Corporations Act and the GOC Act.

3. Board Composition

All Directors, including the Chair, are independent, non-executive Directors appointed by the Governor in Council in accordance with the GOC Act.

It is important that the Board has a broad range of skills and experience. When Director replacements are being considered by shareholding Ministers, recommendations may be submitted by the Board.

4. Code of Conduct for Directors, Board and Board Committees

Every Board and Committee member is expected to comply with the Powerlink Board Code of Conduct and the Powerlink Board Conflict of Interest Policy.

5. Board Meetings

The Board meets on a regular basis as it considers necessary to effectively undertake its roles and responsibilities.

The schedule of meetings is planned in advance and approved by the Board.

6. Board Committees

Whilst at all times the Board retains full responsibility for guiding and monitoring the business to assist it in carrying out its stewardship of the corporation, the Board has established the following standing Board Committees:

- Audit, Risk and Compliance Committee;
- People, Safety and Environment Committee; and
- Major Projects Committee.

A structured process is in place to monitor the performance of Board Committees, with each Board Committee Chair reporting on its activities to the Board following each Committee meeting. Committee performance is also reviewed as part of the annual Board performance review.

7. Director's Right to Independent Advice

Directors and Board Committee members are entitled to seek external professional advice, as considered necessary, at the corporation's expense. In the case of an individual Director seeking external advice, this is subject to prior consultation and agreement with the Chair. If appropriate, any advice so received will be made available to other Directors.

8. Director Engagement and Professional Development

Powerlink's Directors are committed to the ongoing development of their professional training and knowledge to ensure Directors have the best possible skills to provide the corporation with capable and professional leadership.

The guiding principles and parameters for Director professional development are set out in the Board Professional Development Guideline.

Directors will develop their skills and stay informed of emerging and current business issues through formal processes and attendance at workshops, courses and seminars. A Board Engagement plan is developed and maintained each year based on an agreed Board Engagement approach.

The Board maintains a Professional Development Activities Register to record training and development undertaken by each Director.

9. Board Review

The Board will review its performance regularly and consider appropriate changes to improve the effectiveness of the Board and its Committees. Annual reviews of Board effectiveness will be conducted with an independent assessment of the Board's performance to be undertaken every three years.

10. Board Delegations

The Board delegates responsibility for implementing the strategic direction and for managing the day-to-day operations of the corporation to the Chief Executive. In accordance with the Powerlink Constitution, the Board has delegated its powers to the Chief Executive, subject to the limitations set out in Powerlink's Compliance Manual.

11. Evaluating Performance

The Board annually:

- Undertakes an evaluation of the Board's and Directors' performance, including the performance of all Board Committees.
- Undertakes an evaluation of the Chief Executive's performance against pre-agreed business and individual targets.
- Considers and approves the Chief Executive's evaluation of the performance of each senior executive against pre-agreed business and individual targets.