

Continuous Disclosure Policy

30 September 2022

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Purpose

The purpose of this Continuous Disclosure Policy (**Policy**) is to set out Landcom's obligations to:

- Its Shareholder Ministers and NSW Treasury, for the timely, transparent and proactive disclosure of all material matters relating to Landcom's commercial performance including matters which may influence Government decisions or may require the Government to comment; and
- The public and key stakeholders (including Landcom's Portfolio Minister), for the timely disclosure of information which might give rise to community concern.

The disclosure obligations outlined in this Policy are in addition to the Landcom's various legislative disclosure obligations and the disclosure of information to Landcom's Portfolio Minister.

This Policy does not set out the process for internal escalation of information, which is dealt with across other specific Policies.

Application

This Policy applies to the Landcom Board, CEO, all permanent and temporary employees and contingent workers engaged by Landcom, collectively defined as **Staff** for the purposes of this Policy.

Defined terms

| Term | Definition |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board disclosure matters | means matters in which the Board reserves authority for approval of disclosure: <ul style="list-style-type: none">• Financial results;• Major property acquisitions or divestments;• Major development activity;• Key strategic decisions;• Matters which are of fundamental significance to Landcom; and• Matters which involve significant financial or reputational risk. |
| CEO | means Chief Executive Officer |
| EGM | means Executive General Manager |
| Staff | includes the Board, the CEO, all permanent and temporary employees and contingent workers engaged by Landcom. This term is used for the purposes of this Policy. |

Continuous disclosure obligations

Landcom must comply with continuous disclosure obligations with respect to:

- Its Shareholder Ministers, in accordance with the Performance Reporting and Monitoring Policy for Government Businesses (**TPP 18-02**), comprising part of the NSW Treasury's Commercial Policy Framework; and
- The public and key stakeholders, in accordance with the Audit Office's Governance Lighthouse, developed as a best practice model of public sector governance.

Where there is uncertainty with respect to disclosing any relevant matters, caution should be exercised and a prompt and immediate disclosure made. This applies equally to both positive and negative information.

Exceptions to disclosure obligations

There may be exceptions to when Landcom discloses material matters and information, including:

- Where:
 - Disclosure of the information would be a breach of law; or
 - The information concerns an incomplete proposal or negotiation; or
 - The information is insufficiently definite to warrant disclosure; or
 - The information has been generated for internal purposes or is a trade secret; and
- The information is confidential; and
- A reasonable person would not expect the information to be disclosed.

Decision making for disclosure

The CEO, EGM Finance & Commercial and EGM Communications & Policy are responsible for assessing whether information is required to be disclosed under TPP18-02 and approval for such disclosures are set out below.

With respect to Board disclosure matters, the Board may, as required and to the extent permitted by law, delegate authority in relation to the disclosure of material matters and information to the NSW Government or any other stakeholders, to the CEO or any other appropriate member of the Executive Committee.

Each EGM is responsible for monitoring the activities of their respective divisions to assess if any matter arises that may require disclosure and bring those matters forward to the attention of the CEO.

Disclosure to Shareholder Ministers

Timely disclosure to Shareholder Ministers is required and as Landcom sees fit, where the Corporation becomes aware of any matters concerning Landcom or its operations, whether strategic, financial or non-financial performance outcomes, which might reasonably be expected to influence Shareholder Ministers' or NSW Treasury's view of Landcom's outlook. This includes commercially sensitive information which, under the NSW Treasury Commercial Policy Framework, can be disclosed on a commercial-in-confidence basis.

There are no set categories of information that fall either inside or outside this Policy with respect to Shareholder Ministers. Whether or not information will need to be disclosed will depend upon the nature of the information, the size of the potential impact on Landcom and the degree of prior disclosure made.

Disclosure of information to Shareholder Ministers will be managed through the CEO following consultation with the Board.

Disclosure to NSW Treasury

Prompt disclosure to NSW Treasury is required where Landcom becomes aware of any matters concerning Landcom or its operations which may have the potential to cause a material variation of at least \$20m or 20% to Landcom's latest current year forecast Net Profit Before Tax¹, whichever is higher.

Disclosures of material variations to NSW Treasury will be managed through the EGM Finance & Commercial following consultation with the Board and the CEO. Depending on the nature of the disclosure, communications will either be made by telephone or in writing via email.

Disclosure to the public and key stakeholders

Disclosure to the public and key stakeholders (including Landcom's Portfolio Minister) is required where Landcom becomes aware of any information concerning Landcom 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 public. Stakeholders include individuals, groups and organisations that have an interest, will be directly impacted, or have an ability to influence outcomes of a project or process. The public is the broader community of NSW.

Areas outside the scope of this Policy with respect to the public and key stakeholders include:

- Requests under the *Government Information (Public Access) Act 2009* (NSW) (which has its own disclosure regime) or which Landcom is otherwise legally required or compelled to disclose;
- Information subject to commercial and NSW Cabinet confidentiality, public interest immunity or other privileges or restrictions;
- Private information about individuals and Personal Information under the *Privacy and Personal Information Protection Act 1998* (NSW) or *Health Records and Information Privacy Act 2002* (NSW); and
- Information that may be defamatory.

Disclosure of information to the public and key stakeholders (excluding Landcom's Portfolio Minister) in accordance with this Policy will be managed through the EGM Communications & Policy or the Senior Manager Media & Stakeholder Relations, as appropriate. Disclosure of information can be made through media releases, on Landcom's website, social media posts or other channels as appropriate.

Disclosure of information to Landcom's Portfolio Minister in accordance with this Policy will be managed through the CEO following consultation with the Board.

¹ This material variation is based on profit levels which is the relevant measure for Landcom as Landcom's projects are classified as trading stock. The Performance Reporting and Monitoring Policy for Government Businesses (TPP18-02) recommends that materiality be based on total cost of a capital project and/or overall total capital expenditure program across forward estimates.

Document Control Table

| Document information | |
|---------------------------|----------------------------------------------|
| Document approver | Board of Directors |
| Document owner name | Executive General Manager Legal & Compliance |
| Document delegate name/s | Company Secretary |
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| Document level | 1 |

| Linked artefacts | |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Linked documents | Performance Reporting and Monitoring Document for Government Businesses (TPP 18-02) Code of Conduct |
| Linked legislation | <i>Government Information (Public Access) Act 2009</i> (NSW) <i>Privacy and Personal Information Protection Act 1998</i> (NSW) <i>Health Records and Information Privacy Act 2002</i> (NSW) |
| Linked risks | Reputational |

| Revision history | | | |
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| Version | Approval date | Author | Description |
| 8 | 30 Sep 2022 | Company Secretary | Minor updates following cyclical review. |
| 7 | 24 Sep 2021 | S.Woodward | Inclusion of exceptions to disclosure obligations and Decision making for Disclosures. |
| 6 | 1 May 2020 | S.Woodward | Updated materiality levels, specified who are considered to be key stakeholders, and other minor updates to correct typographical errors |
| 5 | 31 May 2019 | D.Sellin/S.Lee | Minor updates |