

FY25

Corporate Governance Statement





In the spirit of reconciliation, Landcom respectfully acknowledges the Traditional Custodians of Country throughout NSW and recognises and respects their continuing cultural heritage, beliefs and connection to land, sea and community. We pay our respects to their Elders past and present. Country across Australia always was and always will be traditional Aboriginal land.

*Artwork: 'Our Journey' by Danielle Mate

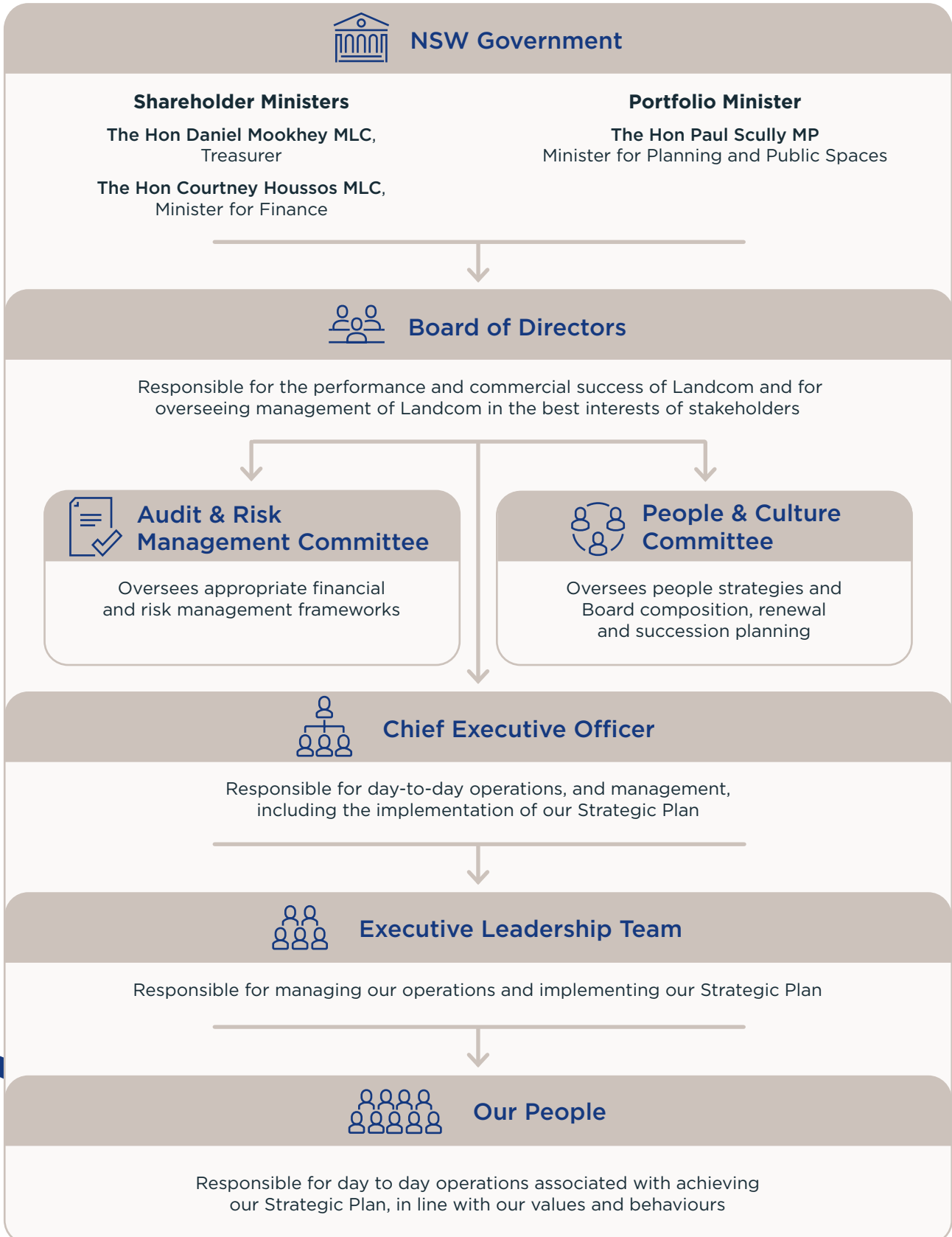
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Our Governance Framework

Landcom is established under the *Landcom Corporation Act 2001 (NSW)* and operates under that Act and the *State Owned Corporations Act 1989 (NSW)*.



Our Board

Our Board¹ consists of seven Independent Non-executive Directors



Ashley Mason

Appointed: August 2024
Government Boards²: 1



Susan MacDonald³

Appointed: August 2021
Government Boards: 2



Trent Alston

Appointed: August 2021
Government Boards: 1



Ilona Millar

Appointed: April 2025
Government Boards: 2



Siobhan Toohill

Appointed: April 2025
Government Boards: 5



Hon. Craig Knowles AM

Appointed: August 2024
Government Boards: 2



Kieran Pryke

Appointed: April 2025
Government Boards: 1

Pamela Hanrahan Independent Non-executive Interim Chair
Appointed: October 2017 **Appointed as Acting Chair:** March 2024
Term concluded: July 2024

Selina Short Independent Non-executive Director
Appointed: December 2021 **Term concluded:** November 2024

John Barbeler Independent Non-executive Director
Appointed: April 2018 **Term concluded:** April 2025

Notes:

¹ As at 30 June 2025.

² Government Boards includes any Board or Committee positions held within Government or Local Government (including Governance or Advisory bodies).

³ Susan MacDonald's term as a Director of Landcom concluded on 10 August 2025.



Constitution and Board Charter

The Landcom Constitution sets out how the Landcom Board and Management should conduct Landcom's affairs and reflects the requirements of the *Landcom Corporation Act 2001* and the *State Owned Corporations Act 1989*.

The Board is accountable to our Shareholder and Portfolio Ministers for the performance of Landcom against:

- The Statement of Corporate Intent under the State Owned Corporations Act 1989;
- The Business Plan; and
- The Statement of Priorities for the purposes of section 11 of the *Landcom Corporation Act 2001* and the Statement of Expectations for the purposes of 'Ownership and Portfolio Expectation Policy - TPG22-02'.

In doing this, the Board aims to deliver on the NSW Government's housing objectives across NSW, including by:

- Maintaining high standards of public accountability and corporate governance;
- Ensuring the Government's investment of its capital is used efficiently;
- Operating the business sustainably;
- Ensuring robust procurement and employment practices that support the economic, environmental and social outcomes of the state;
- Ensuring Landcom balances the priorities of customers, stakeholders and community; and
- Enhancing the affordability and diversity of housing supply.

The Landcom Board Charter, reviewed annually by the Board, reflects the Landcom Constitution and sets out the duties, independence requirements, ethical standards, and expectations of individual Directors, including procedures for declaring conflicts of interest.

Full details of the roles and responsibilities of the Board are set out in the Board Charter.



The Board Charter is available on Landcom's website: landcom.com.au

Director independence

The composition of the Board, the independence of Directors and the limitation on Government Board appointments are all determined in line with the Board Charter considering the NSW Treasury's 'Guidelines for Governing Boards of Government Businesses — TPP17-10'.

The Company Secretary maintains a Register of Director's declarations of interests and associations including any previous relationships with Landcom that may impact their independence. This register is reviewed at each Board meeting. Directors must also declare any conflicts of interest (perceived or actual) at the start of each Board meeting.

All Directors have no more than three Government board appointments, with the exception of Siobhan Toohill who, prior to and from the time of her appointment as a Director of Landcom, holds positions on three other State Government boards and one Federal Government board.

The Board has determined that the total time commitment required for Ms Toohill to hold these positions does not impact her ability to fulfil her duties as a Director of Landcom.

For these reasons, the Board considers that there are no material impacts arising from the interests, positions, associations and relationships of each Director that hinders that Director's independence.

Director appointment and selection

Selection of a new director is conducted by NSW Treasury in line with 'Board Appointments for State Owned Corporations and Other Commercial Government Businesses - TPG23-06'.

The *Landcom Corporation Act 2001* requires Landcom's Board to consist of seven directors. The process of appointment of new directors is the responsibility of NSW Treasury. Probity and background checks are undertaken for all preferred Director candidates, as part of the appointment and selection process. Updated probity and background checks are reviewed as part of the Director re-appointment process.

Cabinet determines the tenure of a director, and the Board acknowledges NSW Treasury's policy recommendation that two terms of three years each is the preferred tenure.

Board induction and professional development

Landcom's Director Induction Program is designed to ensure newly appointed Directors receive an appropriate induction to gain an understanding of the business and industry. The Program includes receiving corporate governance documents, attending briefings and workshops with senior executives and visiting selected project sites. This program is designed to allow new Directors to contribute to decision-making at the earliest opportunity.

Briefings and workshops with the CEO and other senior executives assist new Directors with a timely understanding of:

- Landcom's business and business model;
- Landcom's relationship and interaction with Government, in particular Shareholder and Portfolio Ministers and NSW Treasury;
- Landcom's financial, strategic, operational, regulatory, and risk management framework, plans, and policies;
- Rights, duties, and responsibilities of Directors;
- Roles and responsibilities of Management; and
- Roles and responsibilities of Board committees.

In addition, the Board has adopted a Professional Development Policy to support Directors in maintaining and enhancing their effectiveness, including:

- Site visits to understand Landcom's operations;
- Attendance at suitable governance seminars;
- Briefings to understand changes to industry and regulatory requirements, including regular health, safety & environment updates; and
- Engagement with Stakeholders to gain a greater understanding of trends in the property industry, urban development and demographics.



The Director Induction Program and Professional Development Policy (for Landcom's Board of Directors) are internal documents and not publicly available.

Board evaluation

The Board is committed to undertaking performance reviews annually and an external and independent evaluation at least every second year, or as otherwise determined by the Board. After each review, the Board identifies common themes and creates a plan to act on the recommendations.

The last Board Performance Review was conducted through BoardOutlook, an external and independent service provider, in March 2025.

Board skills, experience and attributes

The Board should have a range of skills, experience, perspectives and diversity for it to properly understand and competently address significant current and emerging issues for Landcom and meet its statutory objectives.

The Board skills matrix identifies the number of Directors with skills and experience in areas considered most relevant to guide Landcom through the next phase of growth and to deliver on the NSW Government's housing priorities. Directors have

expertise across property development, real estate, sustainability, law, urban design and finance.

The skills matrix is reviewed annually. In FY25, the assessment was conducted through BoardOutlook, an external and independent service provider, with input from each Director through a self-assessment and peer-review process. Directors whose skills have been assessed as Expert or Advanced (as at 30 June 2025) satisfied the capability requirement for inclusion in the matrix.

Critical skills	No. of Directors (out of 7)
Corporate governance experience	7
Strategy oversight	6
Environment and sustainability oversight	5
Residential development, planning and investment	5
Government engagement oversight	4
Major residential property projects	4
Accounting and financial reporting oversight	3

General skills	No. of Directors (out of 7)
Risk management oversight	6
Community engagement oversight	5
Culture oversight	5
Major change and transformation oversight	5
Oversight of talent, leadership, diversity and inclusion	5
CEO Experience	4
Safety oversight	4
Innovation and disruption oversight	2
Legal oversight	2

Board Plan

The Board Plan sets out the best structure for the Board to add value considering the current Board's composition, diversity, skills and expertise, cohesion and need for appropriate renewal while meeting future needs. The Board Plan draws upon inputs encompassing five key elements:

- Board performance evaluations;
- The Board skills matrix;

- Board policies, including the Diversity & Inclusion and Director Professional Development Policies;
- Consultation with relevant stakeholders, as deemed appropriate; and
- People & Culture Committee recommendations.



The Board Plan is an internal document and not publicly available.

Board and Board Committee meeting attendance (FY25)

Director	Board (Scheduled meetings)		Board (Meetings at short notice)		Audit & Risk Management Committee		People & Culture Committee	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
Trent Alston ¹	7	7	-	-	1	-	2	2
John Barbeler ²	4	4	-	-	3	3	-	-
Pamela Hanrahan ³	0	0	-	-	0	0	0	0
Hon. Craig Knowles AM ⁴	8	8	-	-	5	-	2	2
Susan MacDonald	7	8	-	-	5	5	-	-
Ashley Mason ⁵	8	8	-	-	5	4	2	-
Ilona Millar	2	2	-	-	-	-	-	-
Kieran Pryke	2	2	-	-	1	1	-	-
Siobhan Toohill ⁶	2	2	-	-	1	-	1	-
Selina Short ⁷	2	2	-	-	-	-	1	2



- 1 Mr Alston attended the 3 September 2024 Board meeting as an Observer/Advisor between Director appointment terms. Mr Alston attended one Audit & Risk Management Committee meeting in his capacity as Director of Landcom.
- 2 Mr Barbeler's terms as Director of Landcom paused on 19 December 2024 and resumed on 5 March 2025 when a short extension to this term commenced. During the interim period, Mr Barbeler was appointed as a consultant to the Board through a Contingent Fixed Term Employment Agreement with Landcom and attended the Board meetings on 31 January 2025 and 28 February 2025 in this capacity. Mr Barbeler's term as director expired upon new directors being appointed to the Board, effective 16 April 2025. To allow a sufficient handover as Chair of the Audit & Risk Management Committee, Mr Barbeler was re-appointed as a consultant to the Board through a Contingent Fixed Term Employment Agreement with Landcom and attended the Board meeting on 1 May 2025 in this capacity.
- 3 Ms Hanrahan's appointment as Interim Chair and Director concluded on 31 July 2024.
- 4 Mr Knowles AM's appointment as Director commenced on 21 August 2024. Mr Knowles was appointed as a Member of the People & Culture Committee on 3 November 2024 and attended five meetings of the Audit & Risk Management Committee in his capacity as a Director of Landcom.
- 5 Mr Mason's appointment as Chair and Director commenced on 21 August 2024. Mr Mason attended one meeting of the Audit & Risk Management Committee in his capacity as a Director of Landcom, prior to being appointed as a Member of that Committee on 3 November 2024. Mr Mason attended two meetings of the People & Culture Committee in his capacity as Director of Landcom.
- 6 Ms Millar's appointment as Director commenced on 16 April 2025.
- 7 Mr Pryke's appointment as Director commenced on 16 April 2025 and was appointed Chair of the Audit & Risk Management Committee on 1 May 2025.
- 8 Ms Toohill's appointment as Director commenced on 16 April 2025. Ms Toohill attended one meeting each of the Audit & Risk Management Committee and People & Culture Committee in her capacity as Director of Landcom.
- 9 Ms Short's appointment as Director concluded on 30 November 2024.

Board Committees

The Board has two standing Committees to assist with discharging its responsibilities.

The Board determines the composition and membership of its Committees. Each Committee sets, reviews and updates its Charter annually for approval by the Board. The Committee Charters detail their respective purpose, membership criteria, role and responsibilities. A summary is set out below.



Board Committees



Audit & Risk Management Committee

The Audit & Risk Management Committee comprises three Directors, each of whom are independent non-executive directors. The Committee is chaired by an independent Chair who is not the Chair of the Board.

Membership of the Audit & Risk Management Committee as at 30 June 2025 consists of:

- Kieran Pryke (Committee Chair);
- Ashley Mason; and
- Susan MacDonald.

The Committee operates under a Charter and the role of the Committee is directed towards and includes oversight and review of the effectiveness of:

- Systems of internal control of Landcom;
- External accountability, reporting and financial management;
- The work health and safety framework;
- Risk management;
- External and internal audit capability;
- Sustainability; and
- Compliance with applicable legislation.

Kieran Pryke is a Fellow Certified Practising Accountant and has extensive executive experience in managing the financial concerns of commercial operations.



People & Culture Committee

The People & Culture Committee comprises three Directors, each of whom are independent non-executive directors. The Committee is chaired by an independent Chair who is not the Chair of the Board.

Membership¹ of the Committee as at 30 June 2025 consists of:

- Trent Alston (Chair); and
- the Hon. Craig Knowles AM.

The Committee operates under a Charter and is responsible for making recommendations to the Board with respect to:

- Board Composition: Developing a composition framework for the Board that includes the right mix of diversity, skills and expertise, tenure and cohesion to fulfill its responsibilities to Landcom, and makes appropriate recommendations to Government for the appointment of new Directors; and
- People & Culture: Overseeing significant people and culture matters.

Full details of the roles and responsibilities for the Audit & Risk Management Committee and the People & Culture Committee are set out in their respective Committee Charter.



The Committee Charters are available on Landcom's website: [Landcom.com.au](https://www.landcom.com.au)

1. Refer to remarks on page 13.

Compliance with governance principles and disclosure requirements

The NSW Treasury policy and guidelines paper 'Guidelines for Governing Boards of Government Businesses – TPP17-10' provides a framework for the Government's expectations for how boards of Government businesses including Landcom should manage corporate governance.

It includes an 'if not, why not' approach, which means that if the Board considers any recommendation in TPP17-10 not appropriate, or has not adopted the recommendation, the Board must explain 'why not', and explain how its practices are consistent with the spirit of the relevant recommendation.

Landcom has adopted the standards of corporate governance contained in TPP17-10, except the following matters:

Each director should be limited to sitting on three government boards*.

In addition to the Landcom Board which is considered to be a State Government board, Director Siobhan Toohill sits three State Government boards (Greater Sydney Parklands Trust, NSW Responsible Gambling Fund Trust, and NSW Anti-slavery Commissioner's Advisory Panel), and one Federal Government board (the Nature Repair Committee (a Committee of the Federal Department of Climate Change, Energy, the Environment and Water), totalling five Government boards.

The Landcom Board has determined that the total time commitment required for Ms Toohill to hold these positions does not impact on her ability to fulfil her duties as a Director of Landcom, and those positions do not impact on her independence. All other Directors do not sit on more than three government boards.

** Government Boards includes any Board or Committee positions held within Government or Local Government (including Governance or Advisory bodies)*

Have a board nomination committee with at least three members, a majority of whom are independent directors, an independent chair and a committee charter.

The Board notes that Director appointments are conducted by NSW Treasury in accordance with TPG23-06, which does not provide for nomination of Directors by the Landcom Board. Accordingly, the People & Culture Committee's responsibilities are to prepare the Board skills matrix, develop the Board Plan and consult with NSW Treasury in identifying suitable candidates for appointment.

Between 30 November 2024 and 30 June 2025, the Committee comprised two members. The Board has determined that the responsibilities of the People & Culture Committee under its Charter have been fulfilled as the Chair of the Board, Mr Ashley Mason attended the Committee meetings held in November 2024 and April 2025, and Director Ms Siobhan Toohill, attended the meeting held in April 2025. Their involvement ensured prudent and appropriate deliberations on matters before the Committee.

Tenure for board directors should generally be limited to two terms of three years each.

The Board notes that the recommendation for membership of the board's audit committee should include at least one member with relevant qualifications and experience (that is, a qualified accountant or other finance professional with experience of financial and accounting matters), to ensure independence and effectiveness of the Committee. John Barbeler's second term as director was ultimately extended from 13 March 2024 to 16 April 2025 to ensure the Board had a suitably qualified accountant and finance professional.





Relationship of the Board with Management

Allocation and responsibilities

Our CEO, together with the Executive Leadership Team (ELT) and Senior Leaders Team (SLT), is responsible for implementing Landcom's Strategic Plan and the daily management of Landcom.

Management also provides the Board with accurate, timely and transparent information to enable the Board to perform its responsibilities.

Appointment of ELT and staff

Formal recruitment processes are in place for all staff at Landcom, including background checks for preferred candidates.

The CEO, ELT and SLT are employed under employment contracts setting out the terms of their employment.

Delegated authority framework

All decisions relating to Landcom's operations are made by or under the authority of the Board. The Board has delegated to the CEO authority for the daily management of Landcom, as set out in the Board Delegations to the CEO. All staff must follow the Board approved delegations and associated authority limits.

Management Committees

The CEO has established management committees to facilitate decision making by Management as outlined below:



Company Secretary

The Board is responsible for the appointment of the Company Secretary who is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The Company Secretary works with the Chair to monitor and enhance corporate governance processes and to ensure that Board policies are followed.

All Directors have access to the Company Secretary for advice and information on governance matters.

The Company Secretary, on a daily basis, has executive reporting lines to the Executive General Manager, Operations & Culture.

Performance and organisational development framework

Senior executive evaluations

The performance of senior executives is reviewed annually, including the setting of Key Performance Indicators (KPIs) which are aligned with Landcom's Strategic Plan, measurable and quantifiable.

Performance against these KPIs is assessed during interim six-monthly reviews and regular check-ins.

During FY25, all staff participated in mandatory

performance reviews and setting of individual performance and professional development plans.

The Board reviews the performance of the CEO against approved objectives. The CEO's performance plan was established in August 2024 and has been assessed in this way for the FY25 period.



Diversity, inclusion and belonging

Diversity and inclusion

The Board oversees Landcom's diversity and inclusion aspiration to:

- Create a workplace culture and environment that is respectful, inclusive, free from any form of discrimination and harassment, where Diversity is valued and leveraged;
- Bring together a wealth of knowledge, backgrounds, ideas and perspectives; and
- Create a workforce that's innovative, agile and resilient enabling higher levels of productivity, flexibility, and creativity.

Landcom's Diversity & Inclusion Policy outlines its dedication to fostering a workplace culture that embraces equity, diversity, and inclusion at all levels of the corporation.

An important aspect of promoting greater diversity and inclusion at Landcom is the Diversity & Inclusion calendar which enables the acknowledgement and celebration of significant days, festivals, and events that align with organisational strategic goals and Landcom's Diversity & Inclusion Action Plan.

Landcom remains dedicated to implementing our Diversity & Inclusion Action Plan under the oversight of the Executive Committee.

The Action Plan is structured around three main pillars:

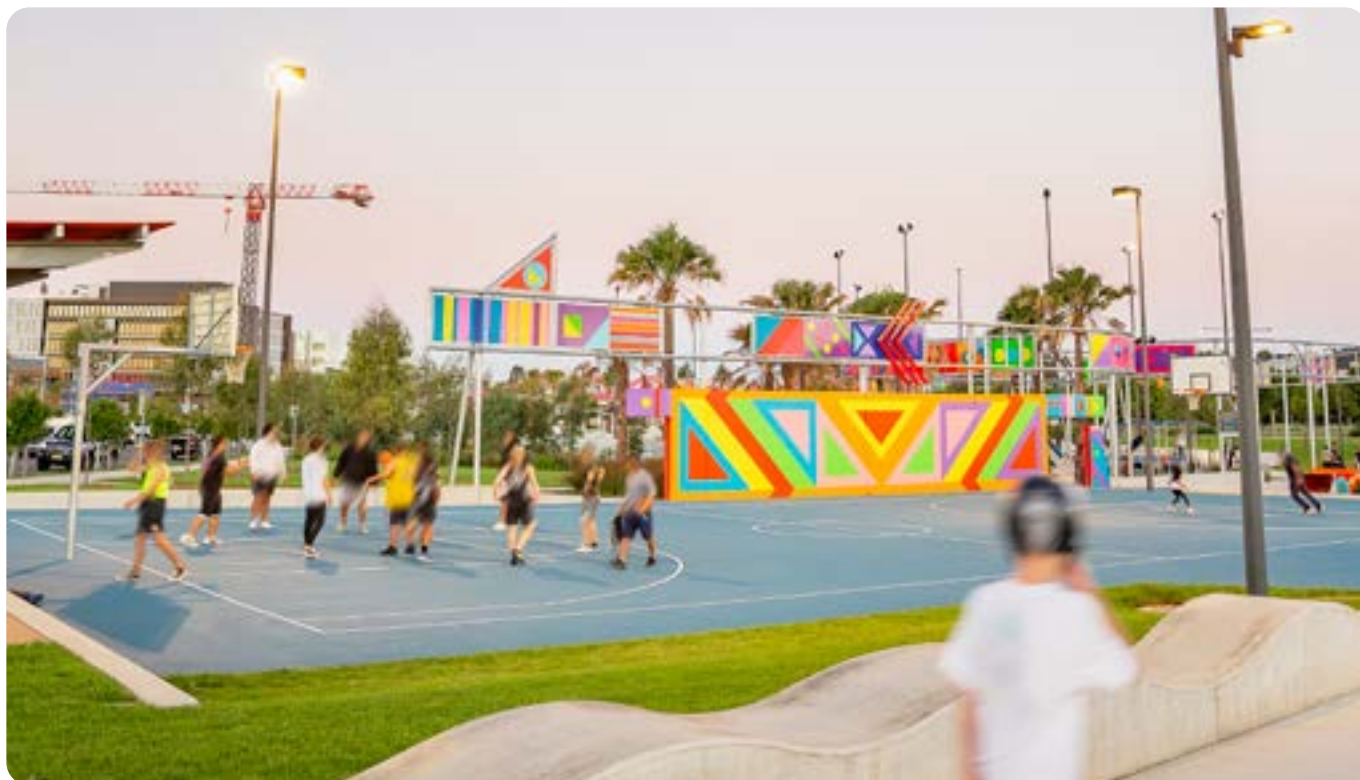
1. Foster a culture of fairness, respect and equal opportunities;
2. Increase attraction, retention, and development of underrepresented and marginalised groups, including women, Aboriginal and Torres Strait Islanders, culturally and linguistically diverse people, people with disability, generational diversity and LGBTIQIA+; and
3. Reduce bias and embed diverse and inclusive practices into how we work.

To measure performance against the Diversity & Inclusion Policy, benchmarks have been set across four workforce diversity groups (gender, Aboriginal and/or Torres Strait Islander People, people whose first language spoken as a child was not English, and people with a disability) and have been reported against annually. Additionally, Landcom tracks key metrics such as female representation in key decision-making roles, diversity of recruitment panels and support for LGBTIQIA+ employees.

Performance against measurable objectives is included in the Annual Report.



The Diversity & Inclusion Policy is available on Landcom's website: [landcom.com.au](https://www.landcom.com.au)



Gender diversity breakdown at the start and end of the reporting period

	1 July 2024	30 June 2025
Board	60% female	43% female
	40% male	57% male
ELT ¹	50% female	50% female
	50% male	50% male
SLT ¹	51% female	49% female
	49% male	51% male
Whole of corporation	53% female	53% female
	47% male	47% male

¹ The ELT comprises the CEO and those executives listed on our website

² The SLT comprises ELT, direct reports to ELT and other key business leaders.

Succession plan and crisis management procedures

The Board, through its People & Culture Committee, considers Board succession planning regularly.

In the event of a major event or crisis, the Board will follow internal protocols on crisis management which are reviewed annually and tested regularly as part of business continuity planning.

The Crisis Management Plan and Business Recovery Plan are reviewed annually to consider and test scenarios to prepare for the possibility of future crises. The Board last approved the Plans in December 2024.



The Crisis Management Plan and Business Recovery Plan are internal documents and not publicly available.

Safeguard integrity in corporate reporting and responsible decision making

Culture and values

Our ambition is to make a positive difference to the people's lives in NSW by increasing the supply, affordability and diversity of housing and creating sustainable communities.

Our people are critical to reaching our ambitions and achieving our goals. Landcom staff have diverse skills and experience, combined with a strong drive to make NSW a better place. Our work is guided by our culture statement of "We work together to drive high performance and create a culture where everyone feels trusted, valued and empowered." and our values:



Embrace challenge to deliver outcomes



Excel through strong relationships



Bring an enterprising spirit

Staff Code of Conduct

The Staff Code of Conduct is one of the ways Landcom puts its values into action to achieve our Strategic Plan. It sets the expectation that everyone who works for or on behalf of Landcom, including Directors, demonstrates high standards of conduct and ethics in performing their duties.

The Code provides guiding principles that everyone is expected and required follow, including Landcom's Directors, employees, secondees and contingent workers.

Any materially adverse conduct that is inconsistent with the values, the Code or desired culture of Landcom is reported to the Board with oversight from the Audit & Risk Management Committee.



The Staff Code of Conduct is available on Landcom's website: landcom.com.au

Whistleblower and Public Interest Disclosures

Landcom takes reports of serious wrongdoing seriously and is committed to building a strong 'speak up' culture where public officials are encouraged to report any conduct that they reasonably believe involves wrongdoing. We rely on our staff, volunteers, contractors and subcontractors to speak up when they become aware of, or suspect wrongdoing.

Part of creating a strong speak up culture is having a framework that facilitates public interest reporting of wrongdoing. Our Public Interest Disclosure Policy creates a framework by setting out Landcom's commitment to:

- Protect those who speak up and make a report from detrimental action; and
- Take appropriate action to investigate or otherwise deal with those reports.

Our Public Interest Disclosure Policy states that Landcom Directors are public officials about whom a public interest disclosure report can be made. They are also nominated as Disclosures Officers, to whom a public interest disclosure can be made.

In addition, Landcom provides multiple internal and external channels to report concerns. This includes Landcom's externally managed Speak Up Hotline, which is a way for customers, members of the public, suppliers, contractors, subcontractors and Landcom staff to report their concerns about actual or suspected wrongdoing, unethical or illegal conduct or issues that may be concerning or impacting them.

Any material incidents reported under the Public Interest Disclosure Policy are reported to the Board with oversight from the Audit & Risk Management Committee.



The Public Interest Disclosure Policy is available on Landcom's website: landcom.com.au

Anti-bribery and corruption

Landcom's overarching Fraud & Corruption Control Framework demonstrates its commitment to managing fraud and corruption within its operations. It is evidence of ongoing efforts to enhance Landcom's corruption maturity, embed this commitment into its organisational culture and integrate it within its core business. The framework incorporates the four key pillars of better practice corruption control outlined in the NSW Independent Commission Against Corruption's Assessing Corruption Maturity, to help Landcom identify and assess its fraud and corruption risks, control systems, and processes.

The Fraud & Corruption Control Framework states that the Board is responsible for ensuring that Landcom has an effective risk management framework that supports its objectives, maintains an ethical business environment, and minimises the risk of corruption. The Audit & Risk Management Committee is responsible for monitoring fraud and corruption control within Landcom and provides assurance and oversight to the Board on the adequacy of Landcom's fraud and corruption control activities, processes and systems.

Any material breaches of the Fraud & Corruption Control Framework and supporting policies are reported to the Board with oversight from the Audit & Risk Management Committee.



The Fraud & Corruption Control Framework is an internal document and not publicly available.

Conflicts of interest

Managing conflicts of interest ethically, transparently and honestly is essential to upholding public trust and confidence in Landcom. It preserves the reputation for ethical and principled behaviour that Landcom enjoys within the NSW Government and the broader community.

Landcom's Handling Conflicts of Interest Policy sets out how to manage conflicts of interest to ensure that the interests of Directors, Management and employees do not interfere with, and are not perceived to interfere with, the interests of Landcom, its stakeholders, and the people of NSW.

Under the Policy, Directors are required to disclose any perceived, actual or potential conflicts of interest so that the Board is aware of the potential conflict and can implement appropriate procedures to manage the conflict. Further, Directors are required to satisfy the Board that they have put measures in place to manage conflicts identified or removed the conflict.

Directors are required to consult with the Chair before accepting a new external role or appointment, to consider whether a perceived, actual or potential conflict of interest may arise.

Any material conflicts or non-compliance with the policy are reported to the Audit & Risk Management Committee.



The Handling Conflicts of Interest Policy is available on Landcom's website: landcom.com.au

Continuous disclosure

Landcom has a Continuous Disclosure Policy which includes the following principles consistent with the NSW Treasury Policy and Guidelines 'Performance Reporting and Monitoring Policy for Government Businesses – TPG24-27' and the Audit Office of NSW's Governance Lighthouse. Landcom will make timely disclosures to:

- Shareholder Ministers, where it 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 NSW Treasury or Shareholder Ministers' view of Landcom's outlook;
- NSW Treasury where it 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 percent to Landcom's latest current year forecast Net Profit Before Tax, whichever is higher; and
- the public and key stakeholders (including Landcom's Portfolio Minister) where it 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.

Full details of Landcom's continuous disclosure obligations, including exceptions to these obligations, are set out in the Continuous Disclosure Policy



The Continuous Disclosure Policy is available on Landcom's website: landcom.com.au

CEO and CFO declaration

The Board receives declarations twice a year for the half and full year financial periods in line with Section 41C of the *Public Finance and Audit Act 1983* (NSW) and/or Section 23 of the *State Owned Corporations Act* (for half year reports) from the CEO and Executive General Manager with functional responsibilities of the Chief Financial Officer (Landcom's Executive General Manager, Finance & Investment). The declarations confirm whether, in their opinion:

- The financial records of Landcom have been properly maintained;
- The financial statements comply with the appropriate accounting standards and give a true and fair view of Landcom's financial position and performance; and
- Any circumstances exist which may render the financial statements misleading or inaccurate.

Internal audit

Landcom has co-sourced the internal audit function, led by Landcom's Director, Audit & Risk and supported by an external internal audit provider. The function provides the Audit & Risk Management Committee and senior management with independent, objective assurance around internal controls.

The internal audit function reports to the Chair of the Audit & Risk Management Committee. The Director, Audit & Risk attends and reports to each meeting of the Audit & Risk Management Committee against the internal audit plan, as approved by the Audit & Risk Management Committee.

Verification of corporate reports

Landcom has commissioned ERM, an independent external assurance provider to assure the integrity of the non-financial reporting information presented within the FY25 Annual Report, FY25 Sustainability Report, Modern Slavery Statement, climate-related financial disclosures, and assurance with the Global Reporting Index (GRI).

In addition, Landcom has commissioned ERM to provide assurance over this Corporate Governance Statement.

The assurance provides insights and recommendations on Landcom's approach to sustainability management and non-financial disclosures, as well as the reliability of performance data, using two recognised assurance standards AccountAbility's Assurance Standard (AA1000AS) (with 2018 addendum) and Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ASAE 3000).



Acknowledge the rights of shareholders

Processes for communication with shareholders

In collaboration with Landcom, NSW Treasury has prepared a Shareholder Engagement Plan to document who, when, and how Landcom's Shareholder Ministers and Landcom will engage and ensure that engagement between Landcom and its Shareholder Ministers is effective and supports their mutual goals.

Landcom may conduct additional briefings for our Shareholder Ministers as required.

The Chair and CEO attend half-yearly meetings with the Secretary of NSW Treasury. Additionally, Landcom's Management frequently interacts with NSW Treasury as the representative of Landcom's Shareholder Ministers.

Annual report against the progress of the Ministerial Statement of Priorities

Under the *Landcom Corporate Act 2001*, the Portfolio Minister may provide to the Board, from time to time, a written Statement of Priorities. The Statement of Priorities agreed and received by the Board in August 2023 were updated and noted by the Board in June 2024.

The Board provides a report to the Portfolio Minister within six months after the end of each financial year on how the Statement of Priorities has been progressed. The last report was provided to the Portfolio Minister in December 2024 and:

- Identifies the extent to which the priorities, projects, activities or outcomes set out in the Statement of Priorities, to the extent accepted by the Board, have been undertaken or achieved by the Corporation in FY24; and
- Sets out the reasons for any failure to undertake or achieve those accepted priorities, projects, activities or outcomes.



Recognise and manage risk

Risk Management Framework

The Board's approach to risk management includes governance, compliance, risk appetite and business continuity management. This aligns with the Australian Standard AS ISO 31000:2018 Risk management - Guidelines. The Board reviews the Enterprise Risk Management Framework at least annually to ensure it is current and the approach to risk management continues to be sound.

The Board oversees the Enterprise Risk Management Framework and reviews it annually, delegating risk management activities through a Three Lines Model:

- Line 1 – Ownership, Responsibility and Accountability: assessing and managing risk through internal controls such as internal policies and procedures;
- Line 2 – Oversight: identifying, documenting and reporting risks, developing policies, procedures and internal controls, and monitoring of risk through risk management, compliance and safety functions; and
- Line 3 – Assurance: providing independent and objective assurance over all governance and risk management activities through an internal audit function.

The Board last approved the Enterprise Risk Management Framework in March 2025.



The Enterprise Risk Management Framework is an internal document and not publicly available.

Material risk

Landcom faces a range of political, economic, industrial, commercial, operational, legal and regulatory, social, technological, sustainability, and environmental risks.

In FY25 the Board and ELT updated strategic risks against the FY24-29 Strategic Plan. The Board monitors and continually discusses these strategic risks. Landcom also has processes to reduce inherent risks and manage residual risks across the corporation, including the ELT participating in quarterly risk workshops to review Landcom's Strategic Risk Register.

Schedule of documents

Document	Last reviewed	Next review	Link
Board Charter	March 2025	March 2026	https://www.landcom.com.au/assets/About/Board-Charter-Approved-28-March-2025.pdf
Director Induction Program	May 2025	April 2027	<i>Internal document only</i>
Professional Development Policy (for Landcom's Board of Directors)	May 2025	April 2027	<i>Internal document only</i>
Board Plan	September 2025	September 2027	<i>Internal document only</i>
Audit & Risk Management Committee Charter	December 2024	November 2025	https://www.landcom.com.au/assets/Audit-Risk-Management-Charter-Approved-6-December-2024.pdf
People & Culture Committee Charter	August 2025	August 2026	https://www.landcom.com.au/assets/About/People-Culture-Committee-Charter-approved-28-August-2025.pdf
Diversity & Inclusion Policy	February 2024	February 2027	https://www.landcom.com.au/assets/Policies/Diversity-Inclusion-Policy-Feb-2024.pdf
Crisis Management Plan	December 2024	November 2025	<i>Internal document only</i>
Business Recovery Plan	December 2024	November 2025	<i>Internal document only</i>
Code of Conduct	March 2024	March 2027	https://www.landcom.com.au/assets/Code-of-Conduct-March-2024.pdf
Public Interest Disclosure Policy	July 2025	September 2026	https://www.landcom.com.au/assets/Publications/Public-Interest-Disclosures-Policy-3-July-2025.pdf
Fraud & Corruption Control Framework	December 2024	November 2027	<i>Internal document only</i>
Handling Conflicts of Interest Policy	June 2025	June 2028	https://www.landcom.com.au/assets/Publications/Handling-Conflicts-of-Interest-Policy-Approved_-17-June-2025.pdf
Continuous Disclosure Policy	September 2025	September 2026	https://www.landcom.com.au/assets/Continuous-Disclosure-Policy-v9-approved-25-October-2023.pdf
Enterprise Risk Management Framework	March 2025	March 2026	<i>Internal document only</i>





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