



POLICY (Board Approved)

Procurement Policy

Document Number ASM-POL-03

WRITTEN BY: B Courtney

ENDORSED/CHECKED BY: C Cook

APPROVED BY: Board

Doc No: ASM-POL-03

Revision No: 8

Revision Date: 28.04.2026

Page: 1 of 6

Approved via Board Memorandum Number: BD-26-03-9.1

Endorsed via Committee Number: Not applicable

THIS DOCUMENT IS UNCONTROLLED IN HARD COPY FORMAT

1.0 Policy Statement

Stanwell's Procurement Policy sets out clear expectations and guiding principles for procurement across Stanwell. This policy embeds the principles of the Queensland Procurement Policy 2026 (QPP 2026) and is tailored to Stanwell's commercial and competitive operating environment.

Our procurement policy and practices are designed to support Stanwell's vision, values and corporate strategy. Procurement is conducted ethically and transparently, with effort proportionate to value, risk, complexity and criticality. All procurement activities are undertaken in accordance with applicable state and federal legislation, and uphold high standards of probity, integrity and accountability.

2.0 Purpose/Scope

This policy applies to all procurement activities, as defined by QPP 2026, that are undertaken by or on behalf of Stanwell or its subsidiaries. These activities are conducted within divisions (including Procurement and Supply), which are responsible for ensuring compliance with this policy through appropriate procedures and controls.

2.1 Alignment to Queensland Procurement Policy Principles

QPP 2026 is the Queensland state government's framework for how public sector agencies and entities including Government Owned Corporations buy goods and services.

Stanwell's procurement activities embed the principles of QPP 2026, as amended or replaced from time to time.

QPP 2026's principles are:

- achieve value for money;
- behave ethically, and embed integrity, probity and accountability in all procurement;
- collaborate for more effective outcomes; and
- support strong governance and planning.

2.1.1 Achieve value for money

Stanwell achieves value for money by making commercial decisions that balance cost factors, non-cost factors and purposeful public procurement outcomes.

We do this by:

- considering whole-of-life costs, supplier capability, risk, quality, fitness for purpose, and all relevant health, safety, environmental, statutory, legal and regulatory requirements when making procurement decisions;
- pursuing social, economic and environmental procurement outcomes in line with government objectives and targets;

- applying procurement effort commensurate with the value, risk, complexity and criticality of each activity; and
- aligning inventory management with asset strategies, minimising balances where appropriate.

2.1.2 Behave ethically, and embed integrity, probity and accountability in all procurement

All Stanwell's procurement activities are conducted ethically, honestly and with fairness to all parties, upholding high standards of probity, integrity and accountability.

We do this by:

- developing, maintaining and applying appropriate procedures and instructions, and keeping accurate records;
- managing contracts to realise benefits while acting in the balanced interest of all parties;
- ensuring procurement planning and oversight support responsible, ethical, and sustainable outcomes for Stanwell and the broader community;
- requiring compliance with all relevant codes and policies, including the Queensland Government Supplier Code of Conduct and Stanwell's Modern Slavery Policy and not engaging suppliers suspended on the Queensland Government Procurement Assurance Portal; and
- obtaining appropriate approvals before commencing procurement.

2.1.3 Collaborate for more effective outcomes

Stanwell aims to engage with stakeholders, both internally and externally, to support effective procurement outcomes.

We do this by:

- engaging early and openly with stakeholders, consulting across the organisation, and collaborating with the supply market to achieve better outcomes;
- proactively seeking opportunities to include local suppliers, small and family businesses, regional enterprises, Australian First Nations businesses, and other diverse suppliers in procurement activities;
- consolidating contracts where appropriate to optimise value through commercial tension where there are sufficient suppliers in the market; and
- establishing long-term contracts with 'best fit' suppliers to improve commercial outcomes and support strategic partnerships.

2.1.4 Support strong governance and planning

Robust governance and effective planning underpin all of Stanwell's procurement activities.

We do this by:

- maintaining robust oversight and clear procedures for procurement;
- undertaking procurement planning with a long-term, flexible view, ensuring alignment of procurement activities with Stanwell's strategic objectives and asset strategies; and

- managing expenditure in line with established processes and business continuity plans.

3.0 Responsibilities

Stanwell's directors, employees and contractors (**our people**) who commit Stanwell to expenditure and procure goods and/or services are required to be aware of and comply with this policy.

Procurement and Supply are responsible for ensuring that this policy and all processes and procedures are appropriate for Stanwell and for monitoring compliance with this policy.

4.0 Review, Consultation and Communication

Review:

This Document is required to be reviewed, at a minimum, every 2 years.

Consultation:

The Executive Leadership Team members and the Stanwell Board will be consulted prior to approval.

Communication/Requirements after Update:

At a minimum, this policy and any subsequent updates are communicated via email to the entire corporation.

Additional communication may be coordinated by the policy owner. This policy is available electronically in Stanwell's document management system.

5.0 References

- *Competition and Consumer Act (Cth) 2010*
- *Corporations Act (Cth) 2001*
- *Crime and Corruption Act (Qld) 2001*
- *Environmental Protection Act (1994)*
- *Financial Accountability Act (Qld) 2009*
- Financial and Performance Management Standard (Qld) 2019
- GOC State Archives – Public Records Act (2023)
- *Government Owned Corporations Act (Qld) 1993*
- *Health & Safety Act (2011)*
- *Modern Slavery Act (Cth) 2018*
- Queensland Procurement Policy 2026 (QPP 2026)
- Queensland Government Supplier Code of Conduct 2026

Document No	Document Title
GOV-POL-21	Board Delegations of Authority Policy
FNC-MAN-FIN-01	CEO Manual of Authorities
GOV-POL-30	Code of Conduct
FNC-POL-25	Modern Slavery Policy
	Stanwell Division Policies and Procedures

6.0 Definitions

Word / Abbreviation	Definition
Our people	Stanwell's directors, employees and contractors who commit Stanwell to expenditure and procure goods and/or services in their capacity as a director, employee or labour hire employee.
Modern Slavery	Has the meaning provided in FNC-POL-25 – Modern Slavery Policy.
Procurement	Has the meaning provided in QPP 2026, Part 4 (Glossary), as amended or replaced from time-to-time.
Stanwell	Stanwell Corporation Limited

7.0 Revision History

Rev. No.	Rev. Date	Revision Description	Author	Endorse/Check	Approved By
-	30.09.2013	Policy Issued – not approved	Tania Scott	Vince Aisthorpe	Richard Van Breda
0	02.04.2014	Changes made to reflect the revocation of the State Procurement Policy to Stanwell Corporation Limited	Tania Scott	Vince Aisthorpe	Richard Van Breda
1	01.02.2016	Change made to Revision No and Revision Date	Tania Scott	Vince Aisthorpe	Richard Van Breda
2	21.03.2016	Change made to make policy Board Approved. Frequency of review changed from 3 to 2 yearly. Template changed from CEO approved to Board Approved Policy – not resubmitted to the board as the content already approved by the board as discussed with Michael O'Rourke – Authorisation as per Electronic Review tool submission.	Tania Scott	Michael O'Rourke	Board
3	06.12.2016	Policy updated	Julie McCormack	Michael O'Rourke	Board
4	09.10.2018	Policy updated	Andre Harvey	Michael O'Rourke	Board
5	22.02.2019	Increased detail in section 1.0 in response to Stanwell's approach to procurement and the Queensland Procurement Policy. Addition of exclusions in section 2.0 for greater clarity regarding the scope of this policy. General tidy up to section 4.0. Greater clarity in section 5.0 in regard to whom this policy applies.	Andre Harvey	Michael O'Rourke	Board
6	30.09.2021	Policy - added to title BPP and BPIC commitment - added Application areas - further defined QPP and Modern Slavery (added as references)	Steph Duncan	Michael O'Rourke	Board
7	01.09.2023	Updates as part of broader Modern Slavery Policy review.	Kam Mudaliar	Catherine Cook	Board
8	31.01.2026	Alignment to QPP 2026.	Bart Courtney	Catherine Cook	Board

Rev. No.	Rev. Date	Revision Description	Author	Endorse/Check	Approved By