

## 1. DEFINITION

Southern Ports is committed to maintaining risk management practices that are reflective of and guide our strategic direction, and economic, social and environmental sustainability.

Risk management shall enhance the achievement of opportunities and protect against value eroding events.

## 2. STATEMENT

Southern Ports is committed to:

- allocating necessary resources for effective risk management;
- utilising risk management to support sustainable development (economic, social and environmental);
- maintaining a risk aware culture that values the recognition and management of risk;
- integrating risk management into management systems and business activities;
- ensuring appropriate controls are maintained to effectively manage risks;
- communicating and reporting risks to relevant stakeholders;
- ensuring compliance with relevant legal and other requirements;
- providing training to ensure risk management processes are effectively implemented; and,
- contributing to the continuous improvement of the risk management framework.

## 3. SCOPE

This Policy is relevant to all Southern Ports controlled activities within and beyond land and marine operational areas at the Ports of Albany, Bunbury, Esperance and the West Perth office.

## 4. RATIONALE & EXPECTATIONS

The Chief Executive Officer and delegated staff members of each Southern Ports site are responsible for ensuring compliance with this Policy. A review of the effectiveness and relevance of the Policy will be conducted biennially on the anniversary of the effective date of the Policy unless there is a material change which affects the intent of the Policy.

## 5. REVIEW AND UPDATE

This Policy should be reviewed no less than every two years or when a change is identified through strategic intent or legislation.

Approved by the Board at the Board meeting held on 19 March 2020.



Chair



Chief Executive Officer