1. OBJECTIVE

Southern Ports maintains 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 will :

- maintain a risk aware culture that values the recognition and management of risk;

- integrate risk management into management systems, decision making, and business activities;

- ensure appropriate controls are maintained to effectively manage risks;

- utilise risk management to support sustainable development (economic, social and environmental);

- communicate and report risks to relevant stakeholders;

- ensure compliance with relevant legal and regulatory requirements;

- allocate necessary resources for effective risk management;

- provide training to ensure risk management processes are effectively implemented;

- continuously improve the risk management framework and risk appetite statement; and

- monitor the effectiveness of the risk management framework and risk appetite statement by conducting periodic reviews.

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 at each Southern Ports site are responsible for ensuring compliance with this 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 15 September 2022

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Chair

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Chief Executive Officer