

1. OBJECTIVE

Risk is the effect of uncertainty on accomplishing organisational objectives. Therefore Risk Management is the coordinated activities used to direct and control that uncertainty for organisations.

2. SCOPE

Southern Ports recognises that effective Risk Management at all levels of the organisation is a core element of corporate governance, is necessary for the achievement of organisational objectives and opportunities to be realised. A Southern Ports Risk Management Framework that ensures the organisation-wide systematic identification, assessment and management of key risks that could prevent the organisation from achieving its Vision and Mission has been established.

3. POLICY STATEMENT

Southern Ports is committed to:

- behaving as a responsible corporate citizen; protecting Employees, Lease Holders, Port Users, Contractors and their property, as well as the community and the broader environment from unnecessary injury, loss or damage;
- achieving its business objectives by seeking opportunities to improve the business and optimise risk management; and
- finding the right balance between the cost of control and the benefits that control would bring.

4. EFFECTIVE DATE

This Policy is effective from 17 May 2018.

5. RESPONSIBILITIES

The Chief Executive Officer and delegated Staff member 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 every twenty four months on the anniversary of the effective date of the Policy.

6. RELATED LEGISLATION AND DOCUMENTS

The applying legislation and documents include, but are not limited to the following:

- The Office of Government Owned Corporations' Corporate Governance Guidelines for Government Owned Corporations
- AS/NZ ISO 31000 2009: Risk Management Principles and Guidelines
- WA State Government Risk Management Guidelines (3rd Edition, September 2014)
- Southern Ports Risk Management Framework



Chair



Chief Executive Officer