

# Risk Management Policy

## Preamble

Port of Townsville Limited (POTL) is committed to the effective management of risks arising from the environment in which POTL operates. POTL acknowledges that the adoption of a strategic and holistic approach to risk management is integral to good management practice. Fundamental to the risk management process is communication between all levels of management and adequate training of employees in effective risk management practices.

The aim of this policy is not to eliminate risk, rather to provide for the management of risks involved in all POTL's activities in order to maximise opportunities whilst minimising adversity.

## Purpose

Consistent with the International Risk Management Standard AS/NZS ISO 31000:2009, the objectives of this policy are to:

- provide for sustainable risk management;
- support POTL's strategic objectives;
- ensure compliance with relevant legislation;
- safeguard POTL's assets;
- assist informed and accountable decision making;
- reduce variations from operational and financial targets and reduce consequential impact;
- assist management to identify and prioritise risks;
- enhance effectiveness and efficiency of POTL's operations;
- integrate risk management into the management culture;
- improve stakeholder confidence and trust;
- facilitate best practice corporate governance;
- continuously improve the risk management process;
- foster an environment where employees assume responsibility for the identification and management of risk; and
- increase awareness and utilisation of POTL's Risk Management Guidelines (POT 442).

## Scope

This policy applies to all Directors and employees of POTL.

## Policy Statement

The aim of this policy is to establish an appropriate culture and methodology for managing risks within POTL.

## Risk Management Guidelines

This policy is to be read in conjunction with the Risk Management Guidelines. The Risk Management Guidelines provide more detailed operational procedures supporting the Risk Management Policy.

This policy is not intended to duplicate existing formal and documented risk management processes but over time, aims to ensure consistency throughout POTL.

© Port of Townsville Limited A.C.N. 130 077 673	Document Type	Policy	Document No.	POT 1100
Only electronic copy on server is controlled. To ensure paper copy is current, check revision number against entry in Qudos – Master Document List			Revision	0
			Date	17/04/2015
			Page	1 of 1