

RISK MANAGEMENT POLICY

1. Introduction and Scope

Mid West Ports Authority (MWPA) acknowledges inherent business risks and emphasises the importance of identifying and managing business and operational risks for continued success and growth. Accountability for risk management lies with the MWPA Board of Directors (Board).

Responsibility for risk management lies with the Chief Executive Officer (CEO), Executive Management, line managers, staff, contractors, and leaseholders.

2. Policy

MWPA operates a Board approved enterprise risk management framework aligning with ISO 31000 Risk Management – Guidelines Standard that all MWPA staff, contractors and leaseholders must comply with.

Objectives

The prime objective is to strive to eliminate or mitigate risks to As Low As Reasonably Practicable (ALARP) at all MWPA business and operational locations and leaseholder interface areas of port operations.

OBJECTIVES INCLUDE:

- Identifying all business and operational risks, balancing risk-reward in decisions, taking advantage of opportunities, ensuring regulatory compliance, liaison with all stakeholders, and maintaining ongoing awareness and relevance of the MWPA risk profile.

STRATEGIES INCLUDE:

- Embedding risk management in business processes, providing an effective framework for risk identification and management, understanding organisational threats and opportunities, consistently conducting robust risk analysis, ensuring staff resources and training, safeguarding MWPA resources, complying with relevant legislation, standards and codes and providing for regular reporting to the Executive Committee and the Board.
- The Board is accountable for MWPA risk management and development of the risk appetite for the organisation and review of this Policy.
- The CEO and Executive Committee are responsible for Policy communication, implementation, and ongoing review of risk management throughout MWPA.
- Ensuring MWPA financial records comply with recognised accounting standards and give a true and fair view of the financial position and performance of MWPA.

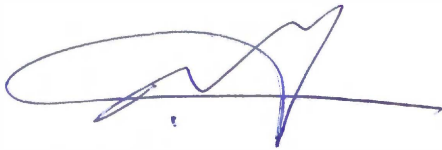
4. Sustainability and Climate Change Risk

The Board and Executive Committee will consistently consider and recognise the importance of:

- Assessing the risks of climate change impacts in strategy oversight.
- Global societal shifts towards a low-carbon future and commits to legislative compliance and improving the MWPA emissions profile.
- Integrating social governance including ethical, transparent, and accountable practices into MWPA decision-making to ensure positive societal impact and stakeholder engagement.

5. General Provisions

- This policy supersedes all previous written and verbal policies, procedures and agreements.



Mr Noel Hart
Chair

Date Approved: 20 March 2024

Board Meeting Resolution Number: 24/115/001



Mr Damian Tully
Chief Executive Officer