



## Corporate Risk Management Policy Statement

**Gladstone Ports Corporation Limited (GPC) is a Government Owned Corporation (GOC), responsible for the establishment, management and operation of port facilities and services in the Port of Gladstone, Port Alma Shipping Terminal and Port of Bundaberg.**

GPC is committed to understanding the uncertainties involved in achieving the organisations objectives and describing the overall responsibilities for identifying and managing corporate risks at GPC. This policy will inform existing processes, tools and systems already established to ensure there is a clear understanding of how corporate risks are identified, treated and managed at GPC.

GPC recognises that the management of risk is a key element of sound governance and an important strategy for the achievement of our vision.

The principles behind GPC's policy are based on the Australian/New Zealand Standard *AS/NZ 3100:2009 Risk Management* and Principle 7 of the Queensland Government's *Corporate Governance Guidelines for Government Owned Corporations* - September 2005.

GPC Objective: To have a robust corporate risk management system that delivers reports to the board reflecting the true state of exposure to GPC.

GPC is committed to:

- Protect the wellbeing of GPC's workforce, the wider community in which it operates and it's physical environment;
- Ensuring a consistent systematic process to identify, evaluate and mitigate key corporate risks;
- Achieving Financial Year Ending corporate objectives;
- Achieving compliance obligations;
- Increasing operational effectiveness and performance;
- Increased effectiveness of management practices throughout the corporation to improve governance.

GPC will therefore:

- Identify potential risks associated with its activities (i.e Identify risk);
- Quantify where possible those foreseeable risks (i.e Analyse and Evaluate risk);
- Eliminate or transfer, where possible, potential risks, (i.e. Treat the risks) and
- Manage those risks remaining by monitoring and establishing appropriate treatments and controls. (i.e Monitor, Review and Record).

**The GPC Board of Directors** are accountable for the determination of the appropriate level of risk that GPC can tolerate to achieve its' objectives and to inform shareholding ministers of material changes to the Corporation risk profile.

**The Chief Executive Officer** is accountable for the development of a robust corporate risk management system which delivers reports to the board reflecting the true exposures in the business.

**Employees** are to participate and support the risk management process as required. Employees are also accountable for the identification, analysis, treatment and reporting of risk utilising the approved risk process and ensuring where appropriate the relevant risk registers are maintained and reported on a quarterly basis.

**LM ZUSSINO**  
**CHIEF EXECUTIVE OFFICER**  
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