



Policy 12 - Risk Management

1. Application

This Risk Management Policy (Policy) applies to all NQBP Personnel for both corporate and project activities.

2. Policy

Risk management is the culture, processes and structures that are directed towards realising potential opportunities whilst managing adverse effects. Risk management is the responsibility of all NQBP Personnel.

NQBP will take a proactive and well-informed approach to risk management.

The NQBP Risk Management Framework (the Framework) documented by a Policy, Procedure and Guideline, is designed to apply systematic and consistent risk management methodologies across NQBP to identify critical risk exposures and improving capabilities for predicting and managing uncertainties. It enables NQBP to:

- Identify, assess, evaluate, prioritise, manage and review risk across the organisation.
- Create value to the organisation through informed decision making and the effective allocation of resources; and
- Build a risk aware culture with risk embedded into day-to-day activities.

NQBP's Risk Management Framework has been developed in alignment to ISO 31000:2018 Risk Management - Principles and Guidelines.

Roles and Responsibilities

Board

- The Board is responsible for overseeing the management of risk within NQBP, ensuring NQBP has an appropriate Risk Management Framework and supporting initiatives to embed a risk-aware culture within NQBP.
- The Board is responsible for setting and reviewing NQBP's Risk Appetite Statement.
- The Board is responsible for ensuring appropriate resources, management structures, reporting arrangements and committees are established to oversee and manage risk.
- The Board is responsible for engaging in discussions with the Executive Leadership Team (ELT) and Senior Manager Risk and Assurance to ascertain the appropriate authority, role, and responsibilities of both the risk and internal audit functions.

Corporate Governance and Planning Committee

Part of NQBP's Corporate Governance and Planning Committee's (CGAP) role is to provide independent, expert advice and to assist the Board in discharging its risk management responsibilities. The CGAP Charter details its role in relation to the Board's responsibilities in risk management. Specific detail is documented in the Charter with respect to their reporting responsibilities to the Board.

Audit and Financial Risk Management Committee

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Version Control	Only electronic copy in HPE is controlled. To ensure any paper copy is current, please check the document list on ERIC.			Revision	6
				Document Number	E15/10500
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Approval	This Policy requires Board approval.			Date Approved	20/05/2026

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The Audit and Financial Risk Management Committee provides independent, expert oversight of financial risk management and Internal Audit. Specific detail is documented in the Charter with respect to their reporting responsibilities to the Board.

Culture, People and Safety Committee

The Culture, People and Safety Committee (CPSC) provides independent, expert oversight of people and culture and industrial relations risk management. Specific detail is documented in the Charter with respect to their reporting responsibilities to the Board.

Management

The Chief Executive Officer (CEO) of NQBP is the risk champion and accountable for management co-ordination of the Risk Management Framework and ensuring the Board and sub-committees are fully informed of all necessary risk items.

The Executive Leadership Team (ELT) is responsible for supporting the CEO by actively monitoring and reviewing risks and ensuring appropriate risk management strategies are developed and implemented.

The ELT support recognition of the internal audit function throughout the organisation and as part of the three lines of defence model which is adopted by the NQBP Risk Management Framework and assurance function.

The Senior Manager – Risk and Assurance has the principal role in the development, improvement, execution and delivery of the Framework. This includes leading and coordinating risk assessments, risk reporting and analysis, review and improvement of risk management processes and communication within NQBP.

Senior Leaders are responsible for risk identification, management and review in their areas of responsibility. This includes developing appropriate internal controls, operational risk processes and developing and delivering agreed risk management strategies to manage risk in alignment with NQBP's Board defined risk tolerance and appetite.

Employees

Risk management is the responsibility of all NQBP Personnel.

NQBP Employees are often at the front line of many activities and should report risk circumstances and mitigate risks by delivering agreed actions in accord with the documented risk treatments or by identifying opportunities for further improvement.

Risk Management Framework Review

NQBP will review the Framework at least annually, with an external review performed every three years unless otherwise agreed by the Board.

Assessment of Risk Related to Individual Projects, or Actions

In addition to the above process, there will be times when an assessment of the risks associated with an individual action or project is required. Those risks should be assessed by the business and, where relevant, in consultation with the Senior Manager – Risk & Assurance. Assessment of risk should be undertaken in accordance with the NQBP Risk Management Framework.

Risk Appetite and Governance

It is generally accepted that NQBP will seek to manage all risks within the agreed risk appetite or tolerance (as defined by the Board). All risks assessed as outside of NQBP risk appetite shall be considered of material significance and will be disclosed to the Board and the relevant Board Committees for their oversight. This oversight protocol is detailed in the NQBP Risk Management Procedure that supports this Policy.

3. Risk Management Policy, Procedure, Standard and Legislative Framework

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Version Control	Only electronic copy in HPE is controlled. To ensure any paper copy is current, please check the document list on ERIC.			Revision	7
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NQBP is a Government Owned Corporation and a port authority and is required to comply with its own policies, prescribed applicable legislation and State Government policies and procedures.

This Policy should be read in conjunction with:

- a. Policy 2 – Compliance
- b. Policy 4 – Finance
- c. Procedure 12.01 - Risk Management
- d. Guideline 12.01 – Enterprise Risk Management Process
- e. The NQBP Risk Appetite Statement
- f. NQBP - Internal Audit Charter

4. Policy Review Date

This Policy should be reviewed by 20 May 2028.

5. Definitions

Contractors: means contractors or consultants engaged by NQBP under a personal services consultancy agreement or other similar arrangements.

NQBP: means North Queensland Bulk Ports Corporation Limited ACN 136 880 218.

NQBP Employee: means employees and Contractors of NQBP but does not include NQBP directors.

NQBP Personnel: means NQBP officers (for example NQBP directors) and NQBP Employees.

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