



Asset Management Policy

1 Objective

Gladstone Ports Corporation (GPC) has a strategic role that contributes to Queensland's economic development and enhances the quality of life for all Queenslanders.

GPC is accountable for the management of port facilities and services across the Ports of Gladstone, Rockhampton, Bundaberg and Maryborough.

These facilities and services are delivered through, and consist of, a significant asset base that is owned and operated by GPC, or leased by GPC to other port users. GPC's asset base is inclusive of land, infrastructure and equipment that must be managed throughout their life-cycle.

The effective management of GPC's assets across their life-cycle is a critical factor in GPC delivering its strategic and operational objectives, stakeholder commitments, and regulatory obligations over time.

2 Scope

This Policy applies to all GPC Directors, employees and people entering, working on, and/or undertaking activities on behalf of GPC, on GPC assets and their owned and operated facilities.

This Policy applies to all GPC controlled activities.

3 Commitments

GPC commits to:

- Ensure assets, inclusive of land, infrastructure and equipment create value by enabling GPC to achieve its strategic objectives.
- Incorporate the management of key assets, including the creation or acquisition of new assets in strategic planning.
- Define and fulfil levels of service that optimise performance and minimise cost, whilst remaining within acceptable risk tolerances.
- Ensure asset planning and decision-making considers the full lifecycle of the asset from concept to acquisition, development, operation, maintenance and disposal.
- Consider Environment, Social and Governance (ESG) matters, including upholding First Nations cultural heritage duty of care, sustainability and physical and transition climate risks in asset planning and decision-making.
- Systematically collect, organise, and maintain accurate and up-to-date asset data to support informed planning and decision-making.
- Integrate asset management standards, processes and practices with other systems and policy areas.
- Ensure that asset management systems, tools, methodologies and practices are fit-for-purpose and align with relevant standards and industry best practice.
- Evaluate, report on and continuously improve the performance of the Asset Management System.
- Ensure organisational structure and capabilities enable the fulfilment of developed asset plans.

- Enact regulatory responsibilities and manage assets in accordance with all legislative requirements and stakeholder directives.

4 Roles and Responsibilities

To ensure that GPC complies with its Asset Management duties and obligations;

The Board is responsible for:

- Setting GPC's strategic direction, tone and culture;
- Reviewing and approving the Governance Framework, including this Policy and other Governance processes as appropriate;
- Understanding GPC's risk profile, setting the Board Risk Appetite and ensuring GPC has appropriate structure, resources and systems to reduce risks to so far as is reasonably practicable;
- Monitoring and reporting on the performance of GPC to ensure duties are being met; and
- Exercising due diligence and care to meet legislative and ethical requirements.

The Chief Executive Officer and Executive Leadership Team is responsible for:

- Promoting leadership, values and culture;
- Ensuring this Policy and GPC's management systems are used in business planning to set and review objectives and targets aimed to execute the strategic direction;
- Implementing this Policy through adequate resources;
- Promote and ensure compliance with this Policy, regulatory obligations, our Code of Conduct and GPC's management systems and frameworks;
- Ensuring GPC systematically reduces risks to so far as is reasonably practicable through robust management systems;
- Monitor controls implementation and effectiveness through verification and reporting processes, including ensuring processes to receive and respond promptly to hazards, risks and incidents ; and
- Performance reviews, overseeing corrective actions and reporting to the Board, including any material non-conformances with this Policy.

All employees and contractors are responsible for:

- Understanding and working in accordance with this Policy and complying with all relevant legislative, Code of Conduct and management system requirements;
- Taking reasonable care and ensuring their acts or omissions do not adversely affect themselves, GPC and others;
- Supporting and promoting positive and above the line behaviours and actions; and
- Reporting near misses, incidents and hazards to support GPC as a learning organisation.

5 Implementation

GPC operates in alignment with ISO55000 certified management system, which provides the frameworks to implement the Asset Management commitments. These are supported by Policies, Standards, Strategies and associated Procedures, processes and training to implement.

Conformance to this Policy will be monitored through committees, external/internal audits and review processes.

The Policy will be communicated through relevant GPC Inductions, and made available on the internal and external websites.

A Policy Commitments Statement will also be displayed at all workplaces to further support communication and awareness, which will be reviewed regularly in line with this Policy.

6 Governance

GPC is a Government Owned Corporation and is required to comply with its own and the State Governments Corporate Governance obligations and all applicable legislation.

This Policy forms part of the implementation of and compliance with these requirements.

Under GPC's Corporate Governance Framework, all Policies are owned by the Board.

7 Document control

Formal review, consultation and authorisation processes are to be led by the Executive General Manager Asset Management to ensure the Policy remains current and fit for purpose at a minimum every 2 years.

Version No.	Revision date	Revision description	Responsible ELT	Endorsed by	Approved by
1	05/04/2024	Create new Policy in alignment with new template/format	EGMAM	CEO and ELT 05/04/2024	BOARD 05/04/2024
2	19/11/2024	Inclusion of new commitment	EGMAM	CEO and ELT 19/11/2024	BOARD 26/02/2025

If you require any further information, please contact the Responsible ELT.

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The current version of this Policy is available on GPC's Intranet.

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