

Risk Management Policy



Aim

The Risk Management Policy outlines TasWater's risk management approach to enable achievement of our strategic outcomes and unlock water's full potential.

This policy aims to minimise potential adverse impacts from uncertainties and threats, promote a positive risk culture, inform decision-making, and ensure business activities are undertaken within an acceptable level of risk.

Principles

TasWater adopts the AS ISO 31000:2018 risk management approach. Through the adoption of the following risk management principles, all TasWater employees will be empowered to identify and manage risks within their own business functions and be supported to promote a positive and proactive risk culture.

Integrated	Risk management is considered within business strategies and processes to drive consistent, effective and accountable decision making
Structured	Drawing on a holistic approach and defined process, risk management is conducted in a systematic and structured manner
Customised	Our risk management practices are tailored to our strategic outcomes, context of our organisation, internal and external factors
Collaborative	Stakeholders from across the business are involved throughout the risk management process to improve awareness and ensure diverse perspectives are considered
Dynamic	Our identification, investigation and response to emerging and transforming risk is undertaken in a timely manner
Continually Improve	We continuously review and enhance our risk management practices to adapt to changing circumstances
People Focused	We promote awareness and understanding of risk in a positive, influential, and innovative manner

Responsibilities

The following Governance structure is applied by TasWater:

Board and Audit and Risk Committee

The Board are responsible for overseeing TasWater's risk management practices and implementation of the Risk Policy.

The Board oversees the adequacy of TasWater's ERM Framework and satisfies itself that TasWater is operating with due regard to the risk appetite set by the Board.

The Audit and Risk Committee (AAR) assists the Board in its oversight of risk management.

Chief Executive Officer

The Chief Executive Officer (CEO) is accountable for promoting risk management practices, fostering a risk culture of awareness and accountability, and ensuring risks are being effectively managed to ensure TasWater's long-term sustainability, resilience, and achievement of strategic outcomes.

General Counsel and Company Secretary

The General Counsel and Company Secretary is responsible for the risk management function and reporting to the ELT, AAR, and the Board.

People Leaders

All People Leaders are accountable for identification and management of risks within their business group, implementation and maintenance of effective risk controls and treatment plans.

All People Leaders are responsible for driving proactive risk management practices and culture.

Our People

The Board, management and employees are required to adopt the principles set out in this Policy and comply with the associated framework to undertake any relevant training as required.

Further detailed responsibilities are contained in the Enterprise Risk Management Framework.

Review and Approval

This Risk Management Policy will be reviewed 3 yearly or in accordance with changes to guidance or business objectives.

Associated Documents

- AS ISO 31000:2018 – Risk Management Guidelines
- Shareholders' Letter of Expectations
- ASX Corporate Governance Principle 7: Recognise and Manage Risk
- TASFRAO4 Risk Management Framework

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