RISK MANAGEMENT POLICY

Policy

Risks to ITL's business activities and assets are to be managed in accordance with the *ITL Risk Management Plan*, as approved by the ITL Board of Directors.

Scope and Coverage

This policy applies to all divisions of ITL.

Governing Principles

- Risk to ITL's facilities, operations and services will be proactively managed.
- Risk management practices as defined in the Australian/New Zealand Standard *AS/NZS ISO 31000:2009* – Risk Management Principles and Guidelines will form a basis for ITL's Risk Management.
- Changes to any aspect of ITL's business will be assessed for risk.

To Whom This Policy Applies

- Board of Directors including Chief Executive
- ITL's Risk and Audit Committee
- ITL management team

Policy Conditions

In adhering to this policy, the following conditions must be met:
- Risks will be managed at multiple levels:
  - **Corporate Risks** - Risks to the ITL Group as a whole are to be identified, assessed and treated. Documentation of these risks and their treatments are to be maintained in a corporate risk register, which will be the responsibility of the CFO.
  - **Divisional Risks** - Risks to the each ITL business division are to be identified, assessed and treated. Documentation of these risks and their treatments are to be maintained in divisional risk registers, which will be the responsibility of each divisional head.
  - **Project Risks** - Approved projects that apply changes to any aspect of ITL's facilities, operations and services are to apply risk management as part of the project management process. Responsibility rests with the appointed project manager.
- Risks will have a nominated owner, responsible for monitoring, treating and reporting on the risk. Risks will have a specified review schedule, e.g. monthly, quarterly, etc. Corporate level risks are to be reviewed every six months at Senior Managers Meetings, or more regularly for specific risks as required.
- Heads of each business division are to report on High-level Risks [1] as part of their monthly Board Reports.
- An overall assessment of risk management in ITL is to be presented to ITL's Risk and Audit Committee every six months.

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[1] As defined the *ITL Risk Management Plan*, High-level Risks are those determined to have a rating "Extreme" or "High" as a combination of their consequence and likelihood.