



CORPORATE GOVERNANCE STATEMENT

OVERVIEW

Corporate governance is defined as the processes by which organisations are directed, controlled and held to account. Good corporate governance assists an organisation to achieve its vision and obligations through sound planning and risk management. It assists in decision making and improves accountability. Further, it provides a framework for establishing responsibilities the Port of Townsville Limited (the Corporation) has to its various stakeholders.

CORPORATE GOVERNANCE FRAMEWORK

The Corporation and its Board takes its responsibility to pursue efficient, effective and accountable port management very seriously. We are committed to achieving and demonstrating the highest standard of corporate governance.

The Corporation has developed the following corporate governance framework to ensure the highest standard of corporate governance is achieved:-

- The development of a Corporate Governance Manual detailing:-
 - roles and responsibilities of the Board, Directors, the Chief Executive Officer, Senior Executives and Senior Managers;
 - delegations of powers and authorities;
 - Board composition, appointments, tenures;
 - protocol for Board meetings including meeting frequency, attendance and content etc;
 - Board committees including roles, composition, meetings etc;
 - dealing with conflicts of interest;
 - Board assessments and performance reviews;
 - financial reporting and audits;
 - legal compliance;
 - corruption and fraud control;
 - risk management;
 - process for obtaining independent professional advice.
- The development of manuals for Directors, Officers and Company Secretaries outlining their statutory and common law duties.
- Establishment of a number of Board committees to assist in carrying out Board duties, monitor performance and allow detailed consideration of complex issues;
- The adoption of a *Code of Conduct*, *Fraud & Corruption Control Policy* and *Disclosure of Interests Policy* which apply to all Directors, managers, Officers and employees;
- The development of a corporate planning framework including a Corporate Plan, Statement of Corporate Intent, a *Business Management Policy*, Business Management Objectives and divisional business plans;
- The development of other policies and processes aimed at increasing accountability and transparency and reducing business risks.

A detailed description of the Port of Townsville Limited's corporate governance framework is set out in the Corporate Governance Manual.

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