

ASSET MANAGEMENT POLICY

This policy relates to the management of all Mid West Ports Authority (**MWPA**) owned and operated fixed assets, vehicles, mobile fleet, and plant and equipment. This policy applies to all MWPA Workers and licensees who operate and maintain MWPA assets, as defined in relevant agreements with MWPA.

MWPA will ensure that the whole of life management of assets is undertaken in alignment with ISO 55000 Asset Management, industry best practice standards and in accordance with the Strategic Asset Management Framework. MWPA's Strategic Asset Management Framework sets out the strategies, processes and systems to ensure that assets are created, operated, maintained and disposed of in a manner which:

- meets the Port's level of service commitments to our customers and stakeholders;
- supports the implementation of the Port's corporate strategy;
- meets work, health and safety requirements; and
- aligns with MWPA's vision, goals and values.

In accordance with this policy, MWPA will give due consideration to the following:

- Leadership:
 - Implementation of asset management governance processes.
 - Safety and business risk management.
 - Stakeholder requirements.
- Planning:
 - Business continuity.
 - Demand forecast (future level of service requirements).
 - Remaining useful life and planned replacements.
 - Functional obsolescence.
- Support:
 - Employee competency.
 - Asset management support systems.
- Operation:
 - Maintain asset function and suitability for service delivery.
 - Whole of life asset management (optimise efficiency, reduce costs and improve safety).
 - Application of new technology.
- Performance Evaluation:
 - Asset condition, age and value.
 - Asset functional performance.
 - Asset financial performance.
- Continual Improvement

This Policy overrides any previous policy, procedure or agreement, either written or verbal, relating to matters contained within.

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Mr Noel Hart, Chair

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Mr Damian Tully, Chief Executive Officer

Date Approved: 20 March 2024

Board Meeting Resolution Number: 24/115/001