Risk Management Policy

Owner	CFO
Application	Region
Version	12
Version Date	October 2026
Next Review Date	October 2027

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1. Background

Region comprises Region Management Trust, Region Retail Trust (together, Trusts), Region RE Limited ("**Region RE**") and any entities owned and / or managed, either beneficially or legally, by the Trusts or Region RE ("**Region**").

Region's Risk Management Policy sets out the approach to ensure that Region has appropriate mechanisms to detect, assess, manage and report key risks.

Region's approach is consistent with *ISO 31000 Risk Management*.

2. Scope

This Policy applies to Region.

3. Purpose

This Policy is a statement of Region's overall approach to risk management. Region manages its business risks with the objectives of:

(a) optimising the value of Region;

(b) meeting the expectations of all stakeholders; and

(c) ensuring that its business objectives are met.

4. Principles

The effective management of risk is vital to the continued growth and success of Region. For risk management to be effective, the following principles are applied to Region's business objectives[1]:

(a) **Integrated**: risk management is an integral part of the businesses activities and aims to create and protect value.

(b) **Structured & comprehensive**: risk management is focused on the sources of uncertainty around the achievement of objectives.

(c) **Customised**: risk management must be customised to the context of; proportionate to; and aligned with, Region's business activities.

(d) **Inclusive**: appropriate and timely involvement of Region's stakeholders allows their knowledge, views and perceptions to be considered.

(e) **Dynamic**: risk management is dynamic, iterative and responsive to emerging and changing risks.

(f) **Best available information**: explicit risk management processes help decision-makers make informed choices with informational limitations and uncertainties taken into account.

(g) **Human & cultural factors**: risk management is integrated into organisational processes and embedded in Region's culture.

(h) **Continual improvement**: risk management is continually improved through learning and experience.

5. Risk Management Process

Region has a risk management process that is consistent with the process described in the *ISO 31000 Risk Management standard.*

[1] *Based on the principles set out in ISO 31000 Risk Management – Risk Management - Guidelines*

The system governing risk and the process of identifying, analysing, evaluating and treating risk are detailed in the Risk Management Framework.

6. Roles & Responsibility

Accountability for, and oversight of, the risk management process is as follows:

Board	The Board has ultimate responsibility for Region's risk culture and oversight of risk management. The Board sets the risk appetite and oversees the risk profile to ensure that activities are consistent with the strategy and values of Region.
Audit, Risk Management & Compliance Committee (ARMCC)	The ARMCC supports the Board. The ARMCC is responsible for overseeing and reviewing the effectiveness of the Risk Management Framework.
Risk Committee	The Risk Committee is a management committee and is responsible for overseeing the identification, management and reporting of risk, while also effecting measures to manage these risks. The Risk Committee will ensure that: (a) all material risks are identified and managed appropriately and effectively; (b) Region operates within its Risk Appetite; (c) Region operates a sound system of risk management and internal control which is operating effectively; and (d) risk management is embedded in the operation of the business.
General Manager Finance (GMF)	GMF is responsible for: (a) designing, implementing and reporting on the adequacy of Region's Risk Management Framework; (b) providing support to management and employees to identify risk and to identify mitigants; and (c) ensuring employees receive targeted training appropriate to their roles and responsibilities.
Risk Committee Management Meetings	Risk Management Committee will meet at least 3 times a year. Refer to the Risk Management Framework for details.
All Employees	It is the responsibility of all employees to understand Region's approach to risk management. Employees should be able to identify, escalate, manage and report risk as part of their day-to-day activities.