



Asset Management Policy

This Policy is reviewed at least on a biennial basis by the HSEO Committee, or earlier if determined by the Board or management.

Any change to this Policy requires the approval of the Board.

Policy Owner: Chief Executive

Issue date: 24 June 2023



Asset Management Policy

Channel Infrastructure (Channel), New Zealand's leading fuel infrastructure company, is committed to ensuring that fuel is delivered safely, and efficiently, where it is needed most, to the Northland and Auckland markets. Channel adopts long term asset management strategies and decision-making that ensures our fuel infrastructure is safe, compliant and reliable and provides sustainable returns to shareholders.

Principles

The key principles of Channels asset management policy are:

- Assets are planned, designed, constructed, operated, maintained, and disposed in order to:
 - Meet contracted performance standards including quality, capacity, availability and vessel discharge performance.
 - Ensure safe, reliable and compliant operation
 - Provide above cost of capital return for shareholders
 - Achieve lowest lifecycle cost
 - Implement necessary adaptations for the effects of climate change
 - Leverage the value of existing infrastructure to meet the long-term and changing demand for transport fuels and allow for transition to renewables
 - Provide for identified future growth opportunities
 - Identify key decisions points relevant to achieving these principles
- Communicate, engage, and provide awareness on asset management system to all staff, employees, contractors, and key stakeholders.
- Comply with all applicable legislation and maintain an asset management system to good industry practice, guided by ISO 55000 series standards
- Develop, manage, and maintain a Strategic Asset Management Plan (SAMP) and Asset Management Plans in support of the SAMP to achieve Channel's objectives Continuous improvement of our systems and processes and embracing new technologies supported by operational excellence
- Maintaining a competent and well-trained workforce to provide the capability needed to support our asset management objectives.
- Making informed asset management decisions based on dependable asset data and information

Responsibilities

The Channel leadership team is responsible for administering of this Asset Management Policy and setting policy, ownership of high-level risks and incidents and audit and review of the asset management system.

Channel staff and employees are responsible for Implementing, maintaining, monitoring, and adhering to the asset management requirements and reporting any risks, or improvement opportunities to the Leadership Team

Review

This Asset Management Policy is approved by the Chief Executive Officer and is reviewed every 2 years to ensure continued alignment with Channel's strategy and objectives.

A detailed review of this Asset management Policy will be undertaken every five years to advance the maturity of the asset management system.

Rob Buchanan
Chief Executive Officer
24 June 2023