

PPA approaches treasury management consistent with its enterprise risk management practices. Treasury's goal is to identify and manage financial risk in an ethical and accountable manner. PPA's Treasury function is responsible for the management of the following financial risks:

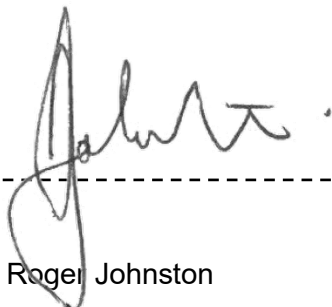
- liquidity and funding;
- interest rate;
- foreign exchange transactions;
- counterparty credit risk;
- commodity risk; and
- Treasury operational risk.

PPA's overriding objective when managing financial risk is to safeguard the business as a going concern while maximising returns for its shareholder. This involves performance reporting and regular review by the Executive and Board.

PPA's Treasury function implements the following controls:

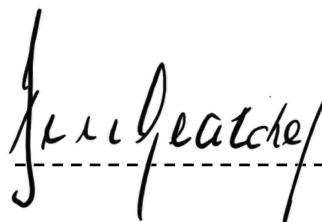
- Limiting the size and type of permissible transactions.
- Not acquiring or issuing derivative financial instruments for trading or speculative purposes.
- Restricting investments to AA and A rated institutions as prescribed by ratings agencies.
- With respect to interest using, as appropriate, a balanced mix of fixed and floating rates. This principle applies to both PPA's debt and investment holdings.
- Regularly monitoring and reporting outstanding customer receivables.
- Obtaining advice as required from the Western Australian Treasury Corporation (WATC) to mitigate foreign exchange risk associated with qualifying transactions.
- Sourcing loans through WATC.
- Monitoring contracts for financial risks.
- Reporting financial risk exposures to the Executive and Board and relevant Government agencies on a timely basis.

The General Manager Finance, Technology & Information has responsibility for the implementation of this Policy.



Roger Johnston

Chief Executive Officer



Brad Geatches

Chair

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