

## RISK MANAGEMENT POLICY

\_\_\_\_\_ recognises the need to adopt a formal risk management policy, to ensure the sustainability of our organisation, in the interests of all stakeholders.

We believe it vital to involve and consider all stakeholders, including owners, staff (and labour organisations), customers, suppliers, regulators, government in our risk management policy and programs.

Risk management is a process and not an event, and that an effective risk management program requires an organisation wide acceptance of the importance of a risk management culture, and that risk management should be integrated into almost every aspect of our organisation, starting with people practices.

We will therefore develop programs, policies, practices and behaviours that will help us to identify, assess and manage the risks facing our organisation.

While we understand that we cannot eliminate all the risks facing our organisation, we believe that we can:

1. Identify the bigger risks facing our organisation
2. Assess the potential impact of these risks, and
3. Manage these risks by proactive programs, so that the impact is greatly reduced.

We will formally review our policy and procedures at least once per year, but will adopt a culture of ongoing risk management. To achieve this we will:

1. Assign the responsibility of risk oversight to a senior staff member (the risk champion). This person will have the responsibility to formally report on risk to the owners/ board.
2. Integrate risk management into our culture, including employee training and including risk management elements into employee job descriptions.
3. Develop appropriate procedures for the monitoring and controlling of risk, including risk registers.
4. Adopt a formal risk management template, and
5. To integrate risk management into the operations of the organisations.