



## RISK MANAGEMENT POLICY STATEMENT

Risk influences every aspect of the Company's business. Understanding the risks, we face and managing them appropriately will enhance our ability to make better decisions, deliver on objectives and consequently improve performance.

Each of our stakeholders has made an investment in our business and by doing so, accepts that to be successful, we must take risks. In return, they expect us to manage the risk to an acceptable level and to take risks knowingly.

Ultimately, if we fail to identify, assess and manage our risks, it may result in considerable unbudgeted expenditure, damaged stakeholder confidence and could potentially jeopardise the ongoing viability of the Company's business. Further, good governance requires the directors to maintain a sound system of internal controls and risk management systems to safeguard shareholders' investments and the company's assets.

The definition of risk for the Company is: 'an uncertainty or, event that could, unless effectively managed, significantly affect the company's ability to achieve its current or future objectives.'

**Objective:** The overall risk management objective for the Company is to take such strategic and commercial risks as will enable it to grow the business to meet its strategic objectives through a thorough understanding of the risks and responses required for success. The Company relies on its risk management framework and associated activities to achieve this objective.

**Policy:** To realise its risk management objective, the Company is required to:

- ❖ Identify and assess the risks related to business objectives and understand how such risks influence performance;
- ❖ Ensure that an appropriate risk management framework is in place and that it is aligned to the Company's business strategy;
- ❖ Support the framework and strategy with an appropriate organisational structure and ensure that associated responsibilities are clearly defined and communicated at all levels;
- ❖ Ensure that risk information is communicated through a clear and robust reporting structure; and
- ❖ Integrate ongoing risk management activities within business processes.
- ❖ Internally audit the controls in place to manage key risks.

### Responsibilities:

- ❖ The Board are ultimately responsible for risk management in the Company and for communicating the requirements of this policy.
- ❖ Senior management are responsible for identifying and evaluating risks within their area of responsibility, implementing agreed actions to manage risk and for reporting any activity or circumstance that may give rise to new or changing risks.
- ❖ All employees have a general duty of care and are responsible for complying with requests from management regarding the application of this policy. Through appropriate preventative action, all reasonable care should be taken to prevent loss and to make sure that the Company's operations, reputation and assets are not adversely affected.

Kevin George  
Chief Executive Officer

Date: 26/01/2018