
RISK MANAGEMENT POLICY

1. ROLE OF THE BOARD

The Board is responsible for ensuring that sound risk management strategy and policies are in place.

2. ROLE OF THE RISK COMMITTEE

The Board has delegated to the Risk Committee responsibility for identifying and overseeing major risk areas and that systems are in place to manage them, and report to the Board as and when appropriate.

3. RISK REGISTER

The Risk Committee must develop and maintain a risk register which identifies the risks to the Company and its operation and assesses the likelihood of their occurrence. The risk register will be updated periodically and presented to the Board for its consideration at least twice a year.

4. ASSESSING RISK MANAGEMENT EFFECTIVENESS

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back quarterly to the Risk Committee on whether those risks are being managed effectively.