



GR ENGINEERING SERVICES LIMITED
ENGINEERING CONSULTANTS AND CONTRACTORS



RISK MANAGEMENT POLICY

Risk is inherent in many operational and strategic activities and its effective management underpins continued growth and success. By effectively managing risks, GR Engineering Services Limited (GRES) aims to increase the certainty of business outcomes which leads to growth in shareholder value and increased understanding of our obligations to clients, suppliers, personnel, contractors and the community. Through this policy, GRES is committed to manage risks associated with all financial, commercial, technical and strategic activities undertaken by our business.

GRES' approach to risk management is aligned to the International Standard for Risk Management (AS/NZA ISO 31000). This approach includes:

- Adopting a structured approach to business planning in order to identify, assess and treat key business risks;
- Defining senior management responsibilities for risk management;
- Documenting and recording risk mitigation efforts;
- Alignment of Management Systems to the business risk appetite;
- Ensuring the installation of adequate and effective project controls, based on identified risks;
- Conducting internal compliance checks and controlling self-assessment to monitor risk management performance;
- Reporting to the Board the effectiveness of the Company's management of its material business risks;
- This policy also ensures that the declaration provided by the Board in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control.

GEOFF JONES
MANAGING DIRECTOR

15 February 2019
RM-POL-001

