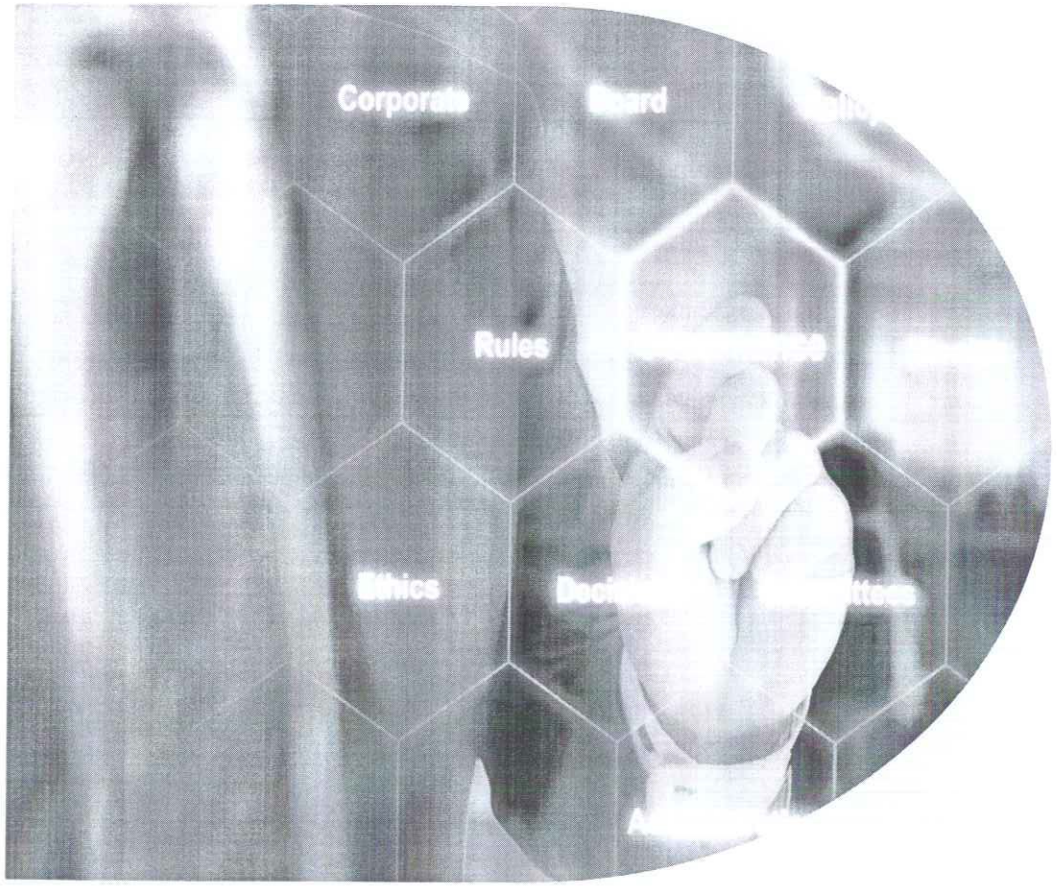


CORPORATE GOVERNANCE OF RISK

RISK MANAGEMENT AND INTERNAL CONTROL POLICY

- Purpose
- Responsibility
- Risk Governance and Application Structure
- Risk Management Processes and Practices
- Lines of Defence
- Assessment
- Policy Review

RISK MANAGEMENT AND INTERNAL CONTROL POLICY

Purpose

The purpose of the risk management policy is to provide guidance regarding the management of risk to support the achievement of corporate objectives, protect staff and business assets and ensure financial sustainability. Oversight, risk management and internal control are key elements of good corporate governance. This policy describes the manner in which the ORM identifies, assesses, monitors and manages risk. To monitor the ORM's risk management activities, board is committed to form a risk governance committee.

Responsibility

The board determines the "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes. It also includes the safeguarding of assets, the maintenance of proper accounting records and the reliability of financial and non-financial information.

The board has the power to form a Risk Governance Committee and delegate the responsibility for implementing the ORM's risk management framework. Among other things, the Risk Governance Committee is responsible for:

- overseeing the ORM's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- assisting management to determine whether it has any material exposure to economic, environmental and/or social sustainability risks and, if it does, how it manages, or intends to manage, those risks;
- assisting management to determine the key risks to the businesses and prioritize work to manage those risks;
- managing and safeguarding the reputational capital of the ORM;
- providing the Board with additional assurance regarding the reliability of financial information for inclusion in financial reports;
- reviewing reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures; and
- reporting to the Board as to whether the Group's material business risks are being managed effectively.

RISK MANAGEMENT AND INTERNAL CONTROL POLICY

Where appropriate, the Risk Governance Committee will submit particular risk management matters to the board for its approval or review. Responsibility for the implementation of the ORM's risk management processes and practices is delegated to management.

Risk Governance and Application Structure

Board	Provides policy, oversight and review of risk management
Governance Committee	Overseas regular review of risk management activities
Chief Executive Officer	Drives culture of risk management and approval on annual risk assessment
Risk Manager	Continuously improving risk management policy, strategy and supporting framework
Managers	Ensure staff in their business units comply with the risk management policy and foster a culture where risks can be identified and escalated
Staff and Contractors	Comply with risk management policies and procedures

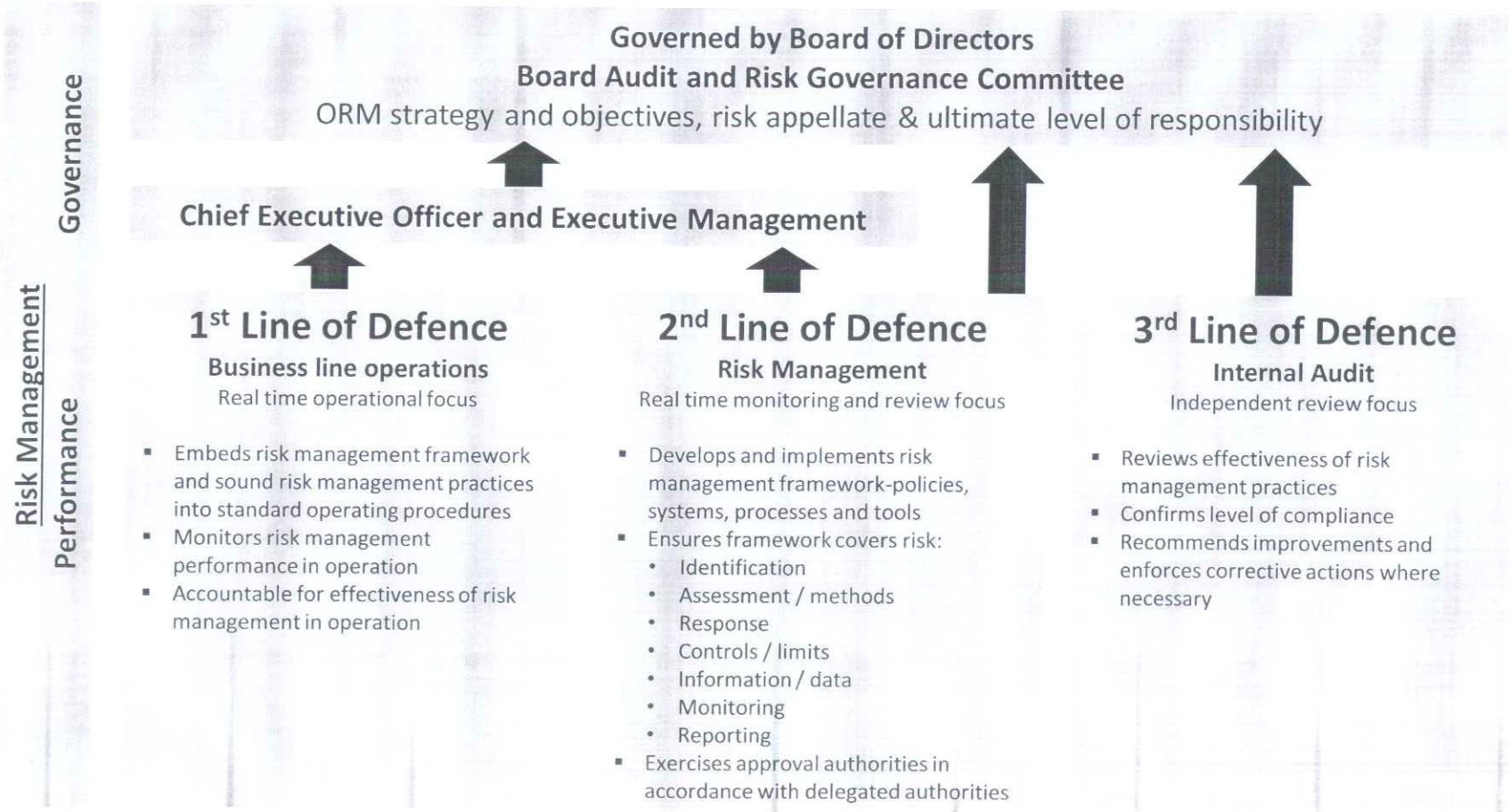
Risk Management Processes and Practices

The ORM's process of risk management and internal compliance and control includes:

- identifying and measuring risks that might impact upon the achievement of the ORM's strategy and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls; and
- monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.
- To this end, the ORM has practices directed towards achieving the following objectives:
  - compliance with applicable laws and regulations;
  - preparation of reliable financial information; and
  - implementation of risk transfer strategies where appropriate (e.g. insurance).

RISK MANAGEMENT AND INTERNAL CONTROL POLICY

Lines of Defence



RISK MANAGEMENT AND INTERNAL CONTROL POLICY

Assessment

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 regularly to the Risk Governance Committee. The board will review assessments of the effectiveness of risk management and internal compliance and control at least annually.

Policy Review

This policy will be reviewed annually by the board, any amendments to this Policy, other than updates for changes in position titles, must be approved by the board.

M JAMAL AHMEDANI

Company Secretary