

## Introduction

This policy sets out the definitions of risk and QuayQuip company objective to handling risk. QuayQuip manages the risk associated with its activities and aims to minimise the impact of undesired or unexpected events.

## Definitions

Risk is defined as events that may prevent achievement of the aims or goals of one or more key business or project stakeholders.

Risk Management is a systematic way of protecting business resources and income against losses so that the objectives of the business and its customers can be achieved without unnecessary interruption.

Risk Assessment is the systematic process of identifying and analysing risks.

## QuayQuip Risk Management Objective

It is not possible always to avoid risks, accidents or damage and the potential losses that result from such events. Business is by definition an activity where certain risks have to be taken. Wherever possible however, these should be known and acceptable levels of risk.

QuayQuip makes every effort to ensure that it avoids losses and accidents and that our office and factory premises are as safe and protected against damage as possible. To achieve this, QuayQuip operates a system of risk assessments and ongoing improvement projects.

It is our intention to continuously improve our risks and the methodology by which we manage risk.

It must be stated that it is not feasible to completely eradicate risk. Moreover, it is not economically feasible to convert all factories and operational locations to state of the art facilities. However, through our process of review and improvement, we are committed to investing in our facilities and workforce so that risk of loss or accidents can be minimised.

By adopting this policy, we are continually striving to offer safe working environments, to minimise property risks and to manage the costs associated with risk.