

# Risk Management Policy

Snagfu Pty Ltd t/a DCE Electrical and Leopard Controls (the Company) is committed to identifying, assessing, and mitigating risks to ensure the safety, security, and continuity of our operations. This Risk Management Policy outlines the strategies and processes for managing the diverse risks the company is exposed to. Cyber risks are a significant concern for the Company, given the increasing reliance on digital technologies

The purpose of this policy is to:

- Establish a structured approach to risk management
- Ensure the safety of employees, clients, and stakeholders
- Protect the Company's assets, reputation and sustainability
- Comply with legal and regulatory requirements
- Enhance decision-making and planning processes

This policy applies to all employees, contractors, and stakeholders involved in the Company's operations. It covers all aspects of risk management including identification, assessment, mitigation, monitoring, and reporting of risks

The Company adopts a proactive and systematic approach to risk management, consisting of the following steps:

## **Risk Identification**

- Identify potential risks that could impact the Company's operations, including but not limited to operational, financial, legal and reputational
- Identify potential cyber threats, such as hacking, phishing, malware, and data breaches
- Assess the vulnerability of the Company's IT infrastructure and data systems
- Utilise tools such as risk assessments, audits, and incident reports to identify risks

## **Risk Assessment**

- Evaluate the likelihood and impact of identified risks including the potential impact of cyber threats on the Company's operations and reputation
- Categorise risks based on their severity and potential impact on the Company
- Prioritise risks based on their likelihood and potential damage

## **Risk Mitigation**

- Develop and implement strategies to mitigate identified risks
- Allocate resources to address high-priority risks
- Implement preventive measures, such as safety protocols, employee training, and regular equipment maintenance
- Implement robust cybersecurity measures, including firewalls, antivirus software, and encryption
- Regularly update and patch software and systems
- Conduct cybersecurity training for employees to raise awareness about common threats and safe practices
- Develop and enforce a comprehensive data protection policy

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## Incident Response

- Establish a clear incident response plan to address cyber incidents promptly
- Designate a response team responsible for managing and mitigating cyber incidents
- Conduct regular drills and simulations to ensure preparedness

## Risk Monitoring and Reporting

- Continuously monitor the effectiveness of risk mitigation strategies
- Continuously monitor the Company's IT systems for signs of cyber threats
- Report any incidents or vulnerabilities to senior management and relevant authorities
- Review and update cybersecurity policies and procedures regularly
- Report on risk management activities to senior management
- Review and update the risk management plan periodically

## Managing Director

- Provide oversight and ensure the effectiveness of the risk management framework
- Review and approve the risk management policy and plans

## Senior Management

- Implement and enforce the risk management policy
- Allocate resources for risk management activities
- Ensure that risk management is integrated into the Company's strategic planning

## Risk Management Committee

- Conduct regular risk assessments and audits
- Develop and recommend risk mitigation strategies
- Monitor the implementation of risk management activities

## Employees

- Comply with the risk management policy and procedures
- Report any identified risks or incidents to the appropriate authorities
- Participate in training and awareness programs

## Review and Revision

This Risk Management Policy will be reviewed annually or as needed to ensure its continued relevance and effectiveness. Revisions will be made as necessary to address emerging risks and changing circumstances

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