



Category: Governance

Contact: GM Corporate Services

Approval: Board

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Next review due: February 2029

1. Purpose and Scope

Gas Industry Company (the Company) is committed to maintaining effective risk management as part of its internal controls, and as an important element of the Company's governance, as set out in this Policy.

This Policy applies to all employees of the Company.

2. Policy

The Company will build and maintain effective risk management skills, culture and systems as part of its systems of internal controls, with risk management forming an integral part of employees' work, including significant projects and workstreams.

The Company will maintain a Risk Register which will:

1. Identify and assess the range of operational, financial, reputational and other risks faced by the Company;
2. Manage those risks by the exercise of appropriate internal controls; and
3. Implement risk treatments where controls are insufficient for risks to be "accepted".

Appropriate review or audit is to be undertaken of risk management systems, including:

1. Six-monthly reporting to the Board on Risk and Health and Safety; and
2. Review/audit of the ongoing effectiveness of work programme risk controls and treatments to mitigate risks.

The Company will also maintain separate plans for matters such as Health & Safety, and Emergency Preparedness and Business Continuity to address key operational risks.

Employees are generally responsible for actively participating in risk management and adhering to this Policy and associated risk management systems.

The General Manager Corporate Services is responsible for the risk management systems, which includes the following:

1. Regular assessment and identification of all risks;
2. Maintaining plans for Emergency Preparedness and Business Continuity, and Health & Safety; and
3. Implementing controls and treatments to manage cyber-security risks, including insurance and ensuring staff awareness.

The Chief Executive is responsible for reporting to the Board on the Risk Register and other risk management systems (including Emergency Preparedness and Business Continuity, Health & Safety, and any other plans).