



PROPERTY
CONNECT

Risk Management Policy and Procedure

Property Connect Holdings Limited
ACN 091 320 464

Effective as at 27 July 2016

- Identifying and managing risks helps Property Connect Holdings Limited make more informed business decisions on a day-to-day basis
- Risks present both threats and opportunities to Property Connect Holdings Limited
- Property Connect Holdings Limited maintains a risk register which rates the likelihood and consequence of certain events (i.e. risks) happening
- The risks in the risk register specifically focus on those risks which could adversely affect consumers or market integrity
- The Board consider the risks in the risk register on a regular basis
- Property Connect Holdings Limited has implemented a series of business policies, processes, plans, processes checklists, and reconciliations – these are known as 'controls'
- The controls are designed to manage or mitigate the risks

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Part A – Risk management policy

1 Commitment to the policy

The Board and senior management of Property Connect Holdings Limited (“Property Connect”) are committed to the establishment and maintenance of adequate risk management systems.

This risk management policy (the policy) has been adopted by the Board and presents the framework upon which the company will meet its regulatory risk management obligations as an ASX listed entity.

Where there is any doubt as to the requirements contained in this policy, you should have regard to the principle that the Board will always ensure the company conducts its business in an efficient, honest and fair manner having regard to the regulatory objectives of ensuring market integrity and consumer protection.

2 Policy owner

The owner of this policy is the Compliance Officer (policy owner). The policy owner is responsible for ensuring that the policy is reviewed at least annually or when it becomes out of date (e.g. because of regulatory or operational change).

Where new or varied risks are identified then these should be incorporated into the policy and approved at the next meeting of the Board.

3 Purpose of this policy

This policy relates to Property Connect in its capacity as an ASX listed entity.

The purpose of this policy is to provide a framework for the establishment and maintenance of adequate risk management systems.

The aim of this policy is to:

- Ensure the company has identified its significant risks
- Ensure the company has a policy on risk management
- Ensure the company has arrangements in place to mitigate the greatest risks to its continued operation
- Promote a culture of compliance

4 Who should know and understand the policy

The following people should be aware of the contents of this policy:

- Directors, Officers and Executives

- All staff employed by Property Connect who are directly or indirectly involved in providing services and products to clients
- All authorised representatives of the company
- Anyone providing services to Property Connect that the policy owner determines should comply with the policy (e.g. service providers, agents, contractors and temporary staff)
- Anyone else that the policy owner determines should comply with the policy

Where functions of Property Connect are outsourced (e.g. to service providers, agents, contractors and temporary staff), Property Connect remains responsible and accountable for those actions. Property Connect may include specific requirements in the outsourcing or other agreements to ensure compliance with this policy and other regulatory obligations.

Failure of the service provider, agent, contractor or temporary staff member to deliver their contracted services may result in a risk control failing to be adequately managed and consequently result in a breach of the agreement. The agreement should provide for actions that either party can take where a breach of the agreement has occurred.

To ensure all officers, employees and agents are aware of the contents of this policy; it will be made available electronically on the intranet of the company.

5 What is risk management?

Risk management is an iterative process consisting of well-defined steps which, taken in sequence, support better decision-making by contributing a greater insight into risks and their impacts.¹

Property Connect's risk management system is designed to ensure that it has explicitly identified the risks it faces and has measures in place to keep those risks to an acceptable minimum. The existence of risk presents both threats and opportunities to Property Connect.

Risk is measured in terms of likelihood and consequence. Risk treatment involves identifying the range of options for treating risk, assessing those options, preparing a risk treatment plan and implementing it.

Risk owners have been assigned responsibility for the identified risks in the risk register. It is their responsibility to ensure the controls in respect of the risk are adequate and being appropriately implemented.

The Australian Standard on Risk Management (AS 4360) has been used as the benchmark in planning and implementing the risk management measures. This has been adapted to meet the requirements of Property Connect based on the nature, scale and complexity of its financial services business. The objectives of AS 4360 include the provision of guidance to enable public, private or community enterprises, groups and individuals to achieve:

- A more confident and rigorous basis for decision-making and planning
- Better identification of opportunities and threats
- Gaining value from uncertainty and variability
- Pro-active rather than re-active management
- More effective allocation and use of resources
- Improved incident management and reduction in loss and the cost of risk, including commercial insurance premiums

¹ AS/NZS 4360:2004 Risk Management

- Improved stakeholder confidence and trust
- Improved compliance with relevant legislation
- Better corporate governance

6 Responsibilities

Board

The Board of Property Connect have responsibility under this policy for:

- Approval of the risk management system (RMS)
- Review of Risk Management Policy annually
- Review of risk management activities

Management Team

The Management Team of Property Connect has responsibility under this policy for:

- Recommending the risk management system and changes to the RMS
- Implementing the RMS and changes to it
- Providing sufficient information on a regular basis on all risk management activities

Compliance Officer

The Compliance Officer of Property Connect has responsibility under this policy for:

- Monitoring compliance with this policy
- Reporting to the Board on compliance with this policy
- Developing, implementing and monitoring systems, policies and procedures relevant to the company
- Maintaining the Risk Register
- Provide training on this policy to staff

Risk owner

The risk owner (as noted in the Risk Register) is responsible for ensuring on a daily basis that the relevant operational procedures and controls implemented to treat each risk area are adequate and effective. If a control or procedure is not adequate and effective in treating the risk the risk owner should report this, with a recommendation for an alternative risk treatment, to the Compliance Officer for escalation to the Board/Management Team/Compliance Committee.

7 Risks of non-compliance

The risks to the company of not complying with this policy include:

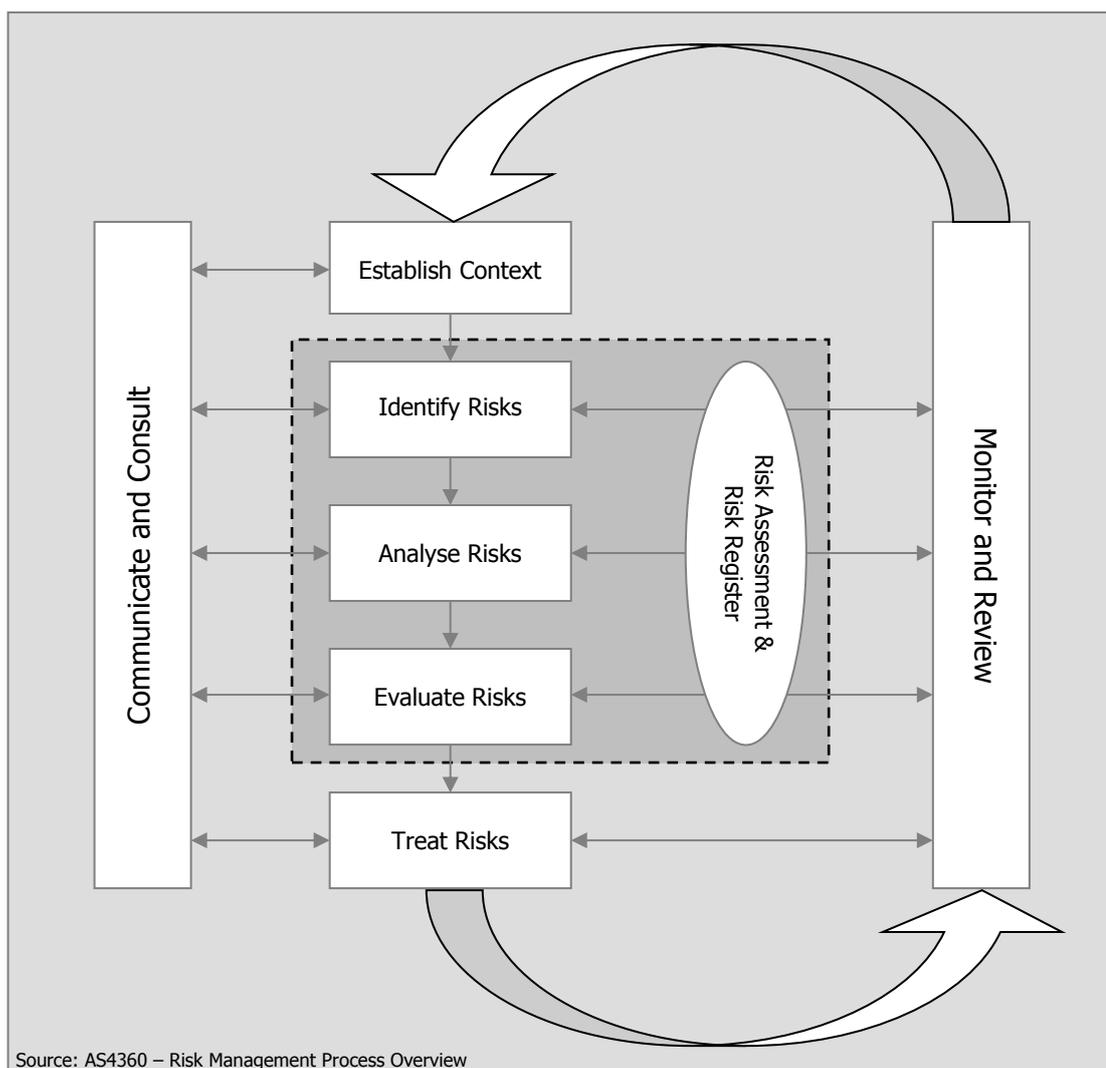
- **Regulatory risk** – the risk that the company, its officers, employees or agents will be subject to criminal, civil or administrative penalties or sanctions. This may include

licensing actions, enforceable undertakings, investigative action, or total loss of ASX listing for non-compliance with:

- Financial services laws and regulations
- Organisational standards
- Internal policies and procedures
- **Business risk** – the failure to establish adequate risk management systems may result in poor business outcomes for the company, with a key risk being loss of the ASX listing. Compliance with this policy will enable the Board and delegated staff to appropriately manage their risks.
- **Reputational risk** – the associated damage to the company’s reputation as a result of public reporting of non-compliance with our obligations or by being perceived as non compliant within the market or not caring for our clients/investors. This may also have a detrimental affect on the profitability of the company due to loss of confidence by clients. By approving and implementing a robust risk management system Property Connect intends to mitigate its reputational risk.

Part B – Risk management procedure

8 Summary of procedure



9 Legislative and regulatory requirements

Disclosing entities are subject to the general obligations under the *Corporations Act 2001* (the Act) which includes an obligation to establish and maintain adequate risk management systems.

Meeting the general obligations ASIC expect that the entity's risk management systems will:

- Be based on a structured and systematic process that takes into account the entity's obligations under the Act
- Identify and evaluate risks faced by its business, focusing on risks that adversely affect consumers or market integrity (this includes risks of non-compliance with the relevant regulations and laws)
- Establish and maintain controls designed to manage or mitigate those risks
- Fully implement and monitor those controls to ensure they are effective

In addition, ASIC expect that Property Connect will have measures in place to ensure that it complies with its risk management obligations on an ongoing basis.

10 Risk management process

The risk management system is dynamic and is designed to adapt to business developments and any changes in the business risk profile over time. Compliance measures are used as a tool to address the identified risks.

The risk management system is based on a structured and systematic process which takes into account Property Connect's internal and external risks and its obligations under the Act and Regulations. For each stage of the process, records are kept to enable decisions to be understood as part of a process of continuous improvement.

The main elements of the risk management process are as follows:

- **Communicate and consult** – communicate and consult with internal and external stakeholders as appropriate at each stage of the risk management process and concerning the process as a whole.
- **Establish the context** – establish the external, internal and risk management context in which the rest of the process will take place – the criteria against which risk will be evaluated should be established and the structure of the analysis defined.
- **Identify risks** – identify where, when, why and how events could prevent, degrade, delay or enhance the achievement of Property Connect's objectives.
- **Analyse risks** – identify and evaluate existing controls. Determine consequences and likelihood and hence the level of risk by analysing the range of potential consequences and how these could occur.
- **Evaluate risks** – compare estimated levels of risk against the pre-established criteria and consider the balance between potential benefits and adverse outcomes. This enables decisions to be made about the extent and nature of treatments required and about priorities.
- **Treat risks** – develop and implement specific cost-effective strategies and action plans for increasing potential benefits and reducing potential costs.
- **Monitor and review** – it is necessary to monitor the effectiveness of all steps of the risk management process. This is important for continuous improvement. Risks and

the effectiveness of treatment measures need to be monitored to ensure changing circumstances do not alter priorities.

Property Connect's risk may come from any internal or external event which, if it occurs, may affect the ability to efficiently and effectively operate in the agricultural services and products industry:

- **Internal risks** – those risks that specifically relate to Property Connect's business itself and as such are generally within its control. They include risks such as people risks, strategic risks, relevant industry licence obligations and insurance arrangements
- **External risks** – those risks that are outside the control of Property Connect. They include risks such as market conditions, economic conditions, and legislative change

Risks are effectively managed by Property Connect through the effective implementation of various controls which include:

- Board approved compliance and risk management framework
- Documented policies and procedures
- Maintenance of registers
- Implementation of risk based systems and processes
- Ongoing monitoring of regulatory obligations
- Ongoing supervision of employees, agents and authorised representatives of the company
- Checklists
- Internal and external reporting
- Appointment of Compliance Officer

Risk management can be applied at many levels in an organisation. It can be applied at a strategic level and operational level. It may be applied to specific projects, to assist with specific decisions or to manage specific recognised risk areas.

11 Risk management methodology

The methodology adopted by Property Connect for managing and treating its risks can be defined as follows:

1. Generate Board support
2. Document a risk management framework (i.e. the context)
3. Identify the general activities involved in running the business (i.e. risk categories)
4. Identify the risks involved in undertaking the specific business activity by asking the questions:
 - a. What could happen?
 - b. How and why could it happen?
5. Rate the likelihood of the business activity not being properly performed. Likelihood is assessed on the assumption that there is no existing risk management and compliance processes in place. It is assessed as either Almost Certain, Likely, Possible, Unlikely or Rare.

6. Rate the consequence of not properly performing the business activity (e.g. insignificant, minor, moderate, major or catastrophic). Damage can be quantified in terms of financial loss to clients and Property Connect itself.
7. Assign the risk rating (e.g. low, moderate, high or extreme) based on the combination of likelihood and consequence. Low and moderate risks may be considered acceptable and therefore minimal further work on these risks may be required.
8. Decide whether a control (e.g. policy, procedure, checklist, reporting mechanism or account reconciliation) is necessary given the level of risk, based on likelihood and consequence and if so, identify the control
9. Assess whether the existing controls are adequate and allocate the responsibility of monitoring the control to treat the risk. This will integrate risk management and compliance into daily activities and should ensure appropriate control of operational risk.
10. Assign the residual risk rating (e.g. low, moderate, high or extreme) based on how effective Property Connect considers its controls are treating the risk. For those risks which require a risk treatment plan (e.g. where the residual risk is extreme or high) document the plan and monitor it on a regular ongoing basis until the risk is reduced to an acceptable level.
11. Assign the residual risk decision (i.e. accept or mitigate). Accept does not require any further controls to be identified. Mitigate requires that further controls be identified and implemented.
12. Assign the risk priority (i.e. low, medium or high) and focus first on those risks with a higher priority
13. Raise awareness about managing risks across the organisation through communicating the policy and responsibilities
14. Routinely monitor and review ongoing risks to ensure their effective management

12 Risk categories

To assist with the identification of risks, Property Connect groups its risks into the following categories:

- Strategic risk
- Regulatory, compliance & governance risk
- Reputation risk
- Information technology risk
- Financial management risk
- Efficiency risk
- External risk
- Client satisfaction and client retention risk
- People risk
- Fraud risk
- Ethics risk
- Insurance risk
- Outsourcing risk

- Product risk
- Culture risk
- Business continuity risk
- Advice risk
- Client satisfaction risk

13 Reporting

The Compliance Officer reviews and reports to the Board on the risks identified in the Risk Register in each Board Report.

This report will include an assessment as to the adequacy of each control and the effectiveness of their implementation.

14 Monitoring compliance with the policy

The Compliance Officer is responsible for monitoring compliance with this policy on at least an annual basis (or sooner as required) to ensure it remains consistent with the Australian Standard on Risk Management.

As part of the monitoring process, the Compliance Officer will review external audit reports and all other relevant policies, procedures and registers to identify any instances of non-compliance. This will also involve a full review of the risk register.

Any instances of non-compliance by officers, employees and/or agents of Property Connect will be reported to the Board. Instances on non-compliance will also be treated as a potential or actual breach and dealt with according to the breach management policy.

Where instances of non-compliance with the policy have been identified the Compliance Officer in conjunction with the Directors is responsible for determining and/or recommending appropriate remedial action.

Intentional or reckless non-compliance with this policy is not tolerated by the Board. Depending on the nature and extent of non-compliance, remedial action could include:

- Additional training
- Additional monitoring or supervision
- Formal reprimand
- Notification to relevant regulatory body or industry association
- Termination of employment (in particularly serious cases)

In determining what remedial action will be appropriate, the Compliance Officer in conjunction with the Directors may have regard to the following matters:

- The number or frequency of similar previous instances of non-compliance by the officer, employee and/or agent (including or service providers)
- Whether the non-compliance was intentional or reckless
- The impact the non-compliance has on the ability of Property Connect to continue to provide the services and products to its clients

- The actual or potential loss arising to Property Connect or a client as a result of the non-compliance
- Actions outlined in the Code of Conduct for Property Connect
- Any other relevant facts associated with the non-compliance
- Any other relevant issues raised

15 **Review of the policy**

The Board shall review the contents of this policy at least annually to ensure it remains current and relevant to the operations of Property Connect.

As part of the review, the Board in conjunction with the Compliance Officer shall also ensure that any related policies or procedures are reviewed by relevant officers, employees and/or agents. The Compliance Officer will maintain a schedule of reviews to be undertaken as part of the review of this policy.

The Compliance Officer shall report the findings to the Board once the review has been finalised.

16 **Training on the policy**

As the Board is committed to ensuring the continued compliance with this policy, a program of regular training sessions will be provided to staff both when they commence and on an ongoing basis.

Induction training

The Compliance Officer will provide training on the risk management policy as part of the induction training for all new officers, employees and Responsible Managers.

Ongoing training

The Compliance Officer will also provide refresher training on the policy at least annually (or as required, where a material change is made to the policy).

Attendance by staff will be recorded in the Training Register and it is the responsibility of the Compliance Officer to review whether relevant staff have attended the training.

17 **Applying discretion to the policy**

Notwithstanding any requirement contained in this policy, the Directors and/or the Compliance Officer can apply reasonable discretion in considering how to apply the requirements of the policy.

When applying discretion in relation to a particular matter, the Directors and/or the Compliance Officer shall have regard to the level of risk posed by that matter and the regulatory objectives of ensuring market integrity and consumer protection.

Whenever discretion has been exercised in relation to the policy, it should be recorded and reported to the Board.

18 **Related policies**

All other policies and procedures in place for Property Connect contain provisions which are directly or indirectly related to the contents of this policy.

19 **Further information**

If you need further information regarding this policy and how it is implemented please contact the policy owner.

Appendix A – Legislative and regulatory references

The following sources of information have been used in developing this policy document:

Corporations Act:	Chapter 2M
Corporations Regulations:	Nil
Australian Standards:	AS/NZS 4360:2004 Risk Management HB 436:2004 <i>Risk Management Guidelines—Companion to AS/NZS 4360:2004</i>
Commitments made to ASIC:	Nil
Forms:	Nil

Appendix B – Risk definition and classification

Qualitative measures of the likelihood

Level	Descriptor	Example Description
A	Almost Certain	It is expected to occur in most circumstances
B	Likely	Will probably occur in most circumstances
C	Possible	May occur at some time
D	Unlikely	Could occur at some time
E	Rare	May occur only in exceptional circumstances

Qualitative measures of the consequence or impact

Level	Descriptor	Example Description
1	Insignificant	A very low financial loss – below \$10,000
2	Minor	A low financial loss – between \$10,000 and \$100,000
3	Moderate	A moderate financial loss – between \$100,000 and \$500,000
4	Major	A high financial loss – between \$500,000 and \$2 million
5	Catastrophic	A significant financial loss – over \$2 million

Qualitative risk analysis matrix – level of risk

Likelihood	Consequences				
	1 (Insignificant)	2 (Minor)	3 (Moderate)	4 (Major)	5 (Catastrophic)
A (almost certain)	High	High	Extreme	Extreme	Extreme
B (likely)	Moderate	High	High	Extreme	Extreme
C (possible)	Low	Moderate	High	Extreme	Extreme
D (unlikely)	Low	Low	Moderate	High	Extreme
E (rare)	Low	Low	Moderate	High	High

Risk rating & residual risk rating

- Extreme – immediate Board and senior management action and risk treatment plan required
- High – senior management attention needed and probably risk treatment plan
- Moderate – management responsibility must be specified
- Low – manage by routine procedures

Residual risk decision

- Accept – no further action required
- Mitigate – further controls required

Risk priority

- High – immediate and ongoing focus by the Board and senior management required
- Medium – ongoing focus by senior management required
- Low – manage by routine procedures

Appendix C – Risk register

Category & Risk	Inherent Likelihood	Inherent Consequence	Inherent Risk Rating	Details of control	Are Controls Adequate & Effective?	Residual Risk Rating – Treatment Plan	Residual Risk Decision	Risk Priority	Risk Owner
Strategic risk									
Failure to develop a business plan				<ul style="list-style-type: none"> • Strategic planning day undertaken annually – which incorporates business plan (WIP) • Focus on manageable and sustainable business model – not focused on growth for growth sake • Single product structure • Competent day-to-day management and tight Board control 					
Ineffective implementation of business plan and failure to achieve objectives				<ul style="list-style-type: none"> • Implementation and progress towards objectives reviewed monthly at Board meetings 					
Regulatory, compliance & governance risk									
Failure to meet regulatory obligations (financial and non-financial) and ASX listing conditions resulting in action by regulators and damage to reputation				<ul style="list-style-type: none"> • Comprehensive compliance & risk management framework in place – including: <ul style="list-style-type: none"> ○ External’ directors on Board ○ Compliance Officer ○ External Auditor • Privacy policy • Compliance with OH&S requirements 					
Loss of ASX Listing				<ul style="list-style-type: none"> • Comprehensive compliance & risk management framework in place 					

Category & Risk	Inherent Likelihood	Inherent Consequence	Inherent Risk Rating	Details of control	Are Controls Adequate & Effective?	Residual Risk Rating – Treatment Plan	Residual Risk Decision	Risk Priority	Risk Owner
Inadequate governance, compliance & risk management framework				<ul style="list-style-type: none"> Internal and external review 'External' directors on Board Compliance Officer appointed External audits 					
Inadequate complaints handling procedures				<ul style="list-style-type: none"> Comprehensive compliance & risk management framework in place 					
Failure to identify, rectify, and report breaches to ASX, ASIC or relevant regulator				<ul style="list-style-type: none"> Comprehensive compliance & risk management framework in place 					
Inadequate monitoring and supervision of representatives (i.e. directors and employees)				<ul style="list-style-type: none"> Comprehensive compliance & risk management framework in place 					
Reputation risk									
Loss of reputation associated with people and service				<ul style="list-style-type: none"> Maintain sound management practices Good communication with clients Sound business model and easy to deal with Supporting local charities Good fame and character of individual Board members and senior management 					
Information technology risk									
Unauthorised access to confidential information (client and proprietary)				<ul style="list-style-type: none"> Password protection Internet firewall Physical site security Outsource IT expertise and services Confidentiality agreements with service providers 					

Category & Risk	Inherent Likelihood	Inherent Consequence	Inherent Risk Rating	Details of control	Are Controls Adequate & Effective?	Residual Risk Rating – Treatment Plan	Residual Risk Decision	Risk Priority	Risk Owner
Disruption or disaster resulting in company unable to fulfil its regulatory obligations or obligations to clients				<ul style="list-style-type: none"> • Business Continuity Plan is in place including alternate business location and succession plan • Disaster recovery standard procedures developed • Daily offsite backups • Yearly testing of BCP and DRP 					
Failure to develop and maintain IT systems necessary to meet client needs				<ul style="list-style-type: none"> • Outsource IT expertise and services 					
Financial management risk									
Inadequate management of income, expenses, liquidity, and capital; resulting in loss of profitability				<ul style="list-style-type: none"> • Monthly reporting of all key financial indicators to the Board (including NTA, Cash Flow, Liquidity, Budgets) • Monthly bank account reconciliations • Financial statements prepared yearly • Yearly audit 					
Efficiency risk									
Inefficient processes and procedures resulting in high costs to the business				<ul style="list-style-type: none"> • Outsource IT expertise and services • Proven policies and procedures are in place • Strong management 					

Category & Risk	Inherent Likelihood	Inherent Consequence	Inherent Risk Rating	Details of control	Are Controls Adequate & Effective?	Residual Risk Rating – Treatment Plan	Residual Risk Decision	Risk Priority	Risk Owner
External risk									
Legislative change, adverse market conditions, unfavourable economic conditions, interest rates movements				<ul style="list-style-type: none"> External consultants (compliance and audit) and updates from corporate lawyers Board and senior management consider market conditions via security valuations, media commentary, general investor sentiment Board considers impact of each interest rate rise 					
Natural disaster, act of god, war, terrorist attack				<ul style="list-style-type: none"> Business Continuity Plan is in place including alternate business location and succession plan Disaster recovery standard procedures developed Daily offsite backups Yearly testing of BCP and DRP 					
Client satisfaction and client retention risk									
Failure to meet client’s needs				<ul style="list-style-type: none"> Stable management and quality service Quick and decisive decisions making Affability factor Complaint handling procedures 					
People risks									
Inadequately trained personnel to meet business objectives / inability to recruit skilled personnel				<ul style="list-style-type: none"> Induction training Ongoing training Training register 					

Category & Risk	Inherent Likelihood	Inherent Consequence	Inherent Risk Rating	Details of control	Are Controls Adequate & Effective?	Residual Risk Rating – Treatment Plan	Residual Risk Decision	Risk Priority	Risk Owner
Staff retention and loss of directors				<ul style="list-style-type: none"> • Annual staff reviews • Competitive salaries and remuneration • Employer of choice • Flexible working hours • Prestigious environment 					
Fraud risk									
Fraudulent activity resulting in financial loss for the business and / or clients				<ul style="list-style-type: none"> • Do not handle cash • Internal financial controls (dual sign-off) • Yearly external audits • Employee screening • Good fame and character of employees • Bank account reconciliation • Fraud insurance in place • Complaints handling procedure 					
Ethics risk									
Inappropriately handling conflicts of interest and related party transactions				<ul style="list-style-type: none"> • Conflicts of interest policy • Conflicts disclosed at each Board meeting and in the annual report • Declarations of Interest Register maintained 					

Category & Risk	Inherent Likelihood	Inherent Consequence	Inherent Risk Rating	Details of control	Are Controls Adequate & Effective?	Residual Risk Rating – Treatment Plan	Residual Risk Decision	Risk Priority	Risk Owner
Insurance risk									
Inadequate insurance cover				<ul style="list-style-type: none"> Use services of insurance broker Maintain PI, Fraud, D&O, workers compensation, industrial special risk on mortgages Monitor and report on insurance on security properties 					
Outsourcing risk									
Failure of a material outsource service provider to meet the terms of the agreement				<ul style="list-style-type: none"> Service agreements in place Register of Material Service Providers maintained Annual review of service providers against requirements within agreements 					
Culture risk									
Failure to recognise the need for a compliance culture, and to support it proactively				<ul style="list-style-type: none"> Commitment from the Board Documentation and communication of compliance requirements Initial and ongoing training 					
Failure to maintain conservative culture				<ul style="list-style-type: none"> Commitment from the Board Consistent and stable messages to staff Quality of Board, staff, products and services 					

Appendix D – Risk treatment plan

Risk:
Summary – Recommended response and impact
Action plan 1. Proposed actions
2. Resource requirements
3. Responsibilities
4. Timing
5. Reporting and monitoring required
Compiler: Date: Reviewer: Date: