

RISK MANAGEMENT POLICY STATEMENT

At Air3 Limited, we are committed to ensuring the safety of our employees, subcontractors, clients, and the public, as well as protecting our assets and reputation. To achieve this, we have developed a comprehensive risk management policy that outlines our approach to identifying, assessing, mitigating, and monitoring risks across all aspects of our operations.

1. Risk Identification:

- We proactively identify and assess risks associated with our projects, including but not limited to health and safety hazards, environmental impacts, financial risks, legal and regulatory compliance, and reputational risks.
- Risks are identified through thorough project planning, site inspections, consultations with stakeholders, and analysis of past incidents and near misses.

2. Risk Assessment:

- Risks are assessed based on their likelihood and potential impact on project objectives, safety, quality, schedule, and budget.
- We use qualitative and quantitative risk assessment techniques to prioritize risks and determine appropriate risk management strategies.

3. Risk Mitigation:

- We develop and implement risk mitigation measures to reduce the likelihood and severity of identified risks.
- Mitigation measures may include engineering controls, administrative controls, procedural changes, training and education, and the use of personal protective equipment (PPE).

4. Risk Monitoring and Review:

- Risks are continuously monitored throughout the duration of each project to ensure that mitigation measures are effective and that new risks are identified and addressed promptly.
- Regular risk review meetings are held to assess the effectiveness of risk management strategies and make adjustments as necessary.

5. Communication and Consultation:

- We foster open communication and consultation with all stakeholders, including employees, subcontractors, clients, regulatory authorities, and other relevant parties.
- Employees are encouraged to report any potential risks or concerns they encounter during the course of their work, and mechanisms are in place to facilitate this reporting process.

6. Training and Awareness:

- We provide training and awareness programs to ensure that all employees are equipped with the knowledge and skills necessary to identify, assess, and manage risks effectively.
- Training includes instruction on relevant legislation, company policies and



Risk Management Policy

procedures, hazard recognition, emergency response procedures, and the use of risk assessment tools.

7. Continuous Improvement:

- We are committed to continuously improving our risk management processes and practices based on lessons learned from past projects, industry best practices, and feedback from stakeholders.
- Regular reviews and audits of our risk management system are conducted to identify areas for improvement and implement corrective actions.

By adhering to this risk management policy, Air3 Limited aims to minimize the likelihood and impact of adverse events, safeguard the well-being of our stakeholders, and achieve successful project outcomes while maintaining the highest standards of safety, quality, and compliance.

Signed: _____

Date: Jan 2024

For and on behalf of Air3
Limited Peter Morgan -
Managing Director

