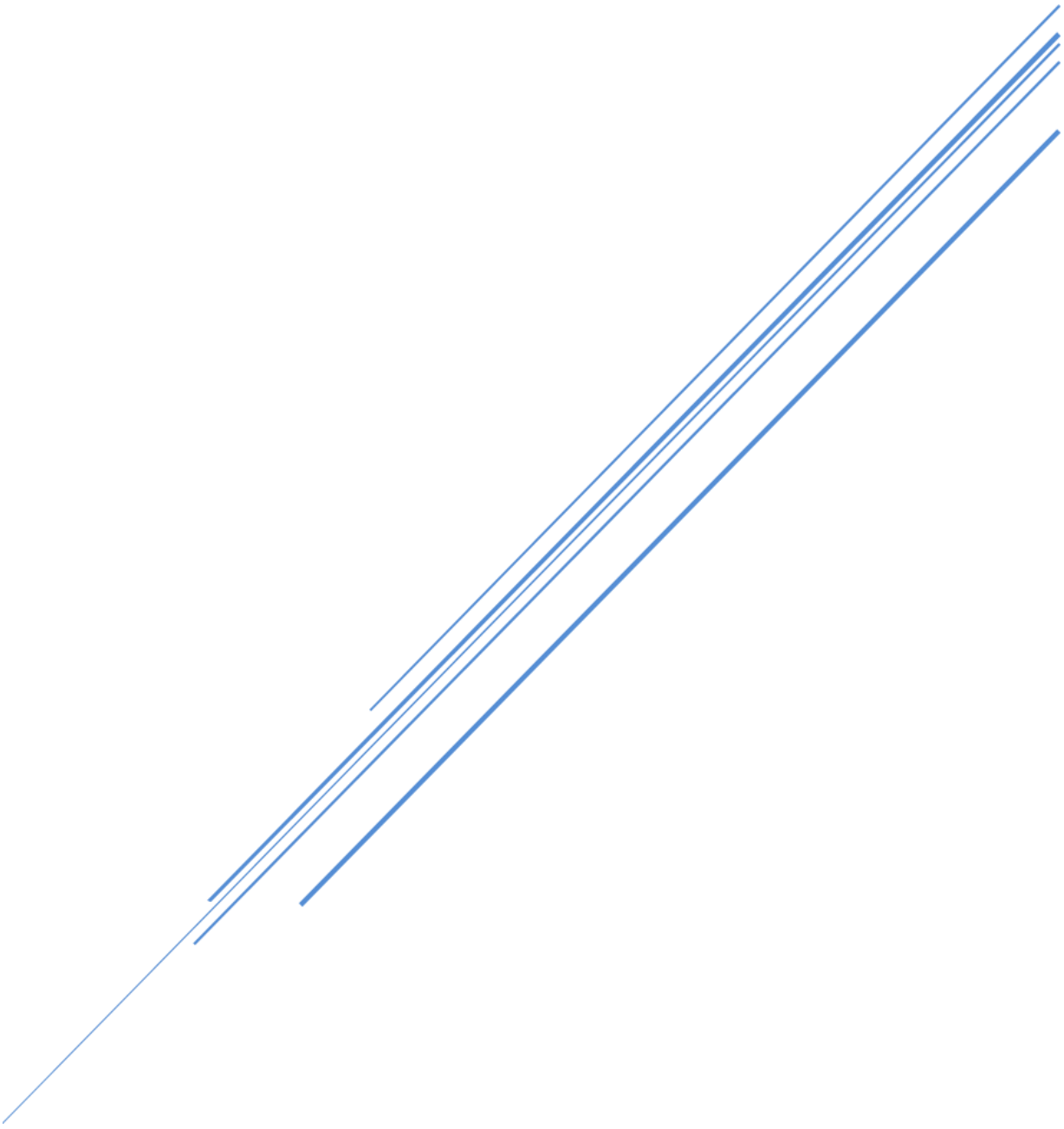
ACL CABLES PLC

RISK MANAGEMENT AND INTERNAL CONTROL POLICY



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ACL Cables PLC
Risk Management and Internal Control Policy

1. Purpose:

The purpose of this Risk Management and Internal Control Policy is to establish a framework for identifying, assessing, managing, and monitoring risks inherent in the operations of ACL Cables PLC. This policy aims to ensure the effectiveness of internal controls to safeguard assets, promote operational efficiency, and support the achievement of organizational objectives.

2. Definitions:

Risk: The potential for an event or action to adversely affect the achievement of organizational objectives.

Internal Control: The process implemented by the organization's management and staff to provide reasonable assurance regarding the achievement of objectives in the following categories: effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations.

3. Risk Management Framework:

Identification of Risks:
The organization will regularly identify and assess risks associated with its strategic, operational, financial, and compliance objectives. This includes risks related to external factors, industry trends, and internal processes.

Risk Ownership:
Each identified risk will be assigned to a specific individual or department responsible for its management and mitigation. Clear lines of responsibility will be established.

Risk Assessment:
Risks will be assessed based on their likelihood, impact, and potential consequences. High-priority risks will be addressed with appropriate urgency.

4. Internal Control:

Control Environment:
Establish and maintain a strong control environment that includes the commitment to integrity, ethical values, and competence at all levels of the organization.

Control Activities:
Implement control activities to ensure that policies, procedures, and processes are in place to mitigate identified risks. This includes segregation of duties, approval processes, and physical controls.

Information and Communication:
Establish effective channels for communication and information flow within the organization to ensure that relevant information about risks and controls is communicated to the appropriate individuals.

Monitoring and Review:
Regularly monitor and review the effectiveness of internal controls. This includes periodic evaluations, assessments, and audits to identify weaknesses and areas for improvement.

5. Roles and Responsibilities:

Board of Directors:
The Board of Directors is responsible for overseeing the organization's risk management and internal control processes. The board will receive regular updates on significant risks and the effectiveness of internal controls.

Executive Management:
Executive management is responsible for implementing and maintaining effective risk management and internal control processes. This includes assigning responsibilities, monitoring compliance, and addressing identified weaknesses.

6. Reporting:

Regular Reporting:
The organization will establish a reporting mechanism to regularly update the Board of Directors, executive management, and relevant stakeholders on the status of risk management and internal control efforts.

Reporting of Incidents:
Employees are encouraged to promptly report any incidents, concerns, or potential weaknesses in internal controls through established reporting channels without fear of retaliation.

7. Training and Awareness:

Training Programs:
Implement training programs to ensure that employees at all levels of the organization are aware of the importance of risk management and internal controls. Training will cover risk identification, reporting mechanisms, and compliance with control procedures.

8. Review and Updates:

Periodic Review:
This policy will be subject to periodic reviews to ensure its continued relevance and effectiveness. Updates will be made as necessary to reflect changes in the organization's risk profile or regulatory environment.