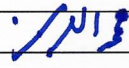

 صناعات الخريف Alkhorayef Industries	<b>QUALITY Department</b> <b>RISK MANAGEMENT POLICY</b>		Prepared by	Approved by	 صناعات الخريف Alkhorayef Industries
			Abdullah Alkaf	Mohammed Aloraini	
			Quality Manager	GM	
Document Number	Document Classification	Document Level	Revision Number, DCA No		Issue Date
QAP 020	Process	Control	001.110		01/11/2024

Prepare By	Title	Date	Reviewed and Approved by	Title	Date	Release Date	Owner name/title
Abdullah Alkaf	Quality Manager	01/11/2024	Mohammed Aloraini	GM	01/11/2024	01/11/2024	Abdullah Alkaf/Quality Manager
							

### Changes History

Date	Issue	Change Reference
01/11/2024	001	DCA No.110

### DISTRIBUTION / TARGET AUDIENCE:

- All Staff of AIC



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Our policy aims to adopt best practices in the management of all the potential risks that can threaten and negatively impact *Alkhorayef Industries* and our assets, objectives, employees, customers, functions, members of the public, and operations including opportunities. Risk management will be incorporated into our strategic, operational, and line management responsibilities and integrated into the strategic and business planning processes. The responsibility for risk management will be assigned to risk manager nominated by *General Manager*. The company will set up risk management committee, who will be responsible for determining and communicating the risk management policy, objectives, procedures, and guidelines. In addition, the said committee will also be directing and monitoring the implementation and performance of risk management throughout *Company*.

The performance of risk management will be measured by:

- The successful implementation and documentation of the risk management through FMEA
- The reduction in costs associated with risks
- The mitigation and control of any losses due to risks
- The successful identification of risks by following established procedures and guidelines
- The achievement of risk management best practices



The company will assign risk Owners to provide us with advice and assist us in the risk management process or the management of specific risks or risk categories.

We encourage each employee to successfully participate and have a role in risk management, including, more importantly, in the identification and treatment of risks.

The objectives of this risk management policy include, but are not limited to, the following:

- Ensuring that risk management is well implemented based on the best practices and guidelines in the field
- Ensuring that all employees are aware of the need to manage risks and fostering a culture of employee participation in risk management
- Protecting the company from incidents that have an adverse impact, reducing its exposure to loss, and mitigating and controlling loss
- Ensuring that the company is able to fulfill its mission, perform its key functions, meet its objectives, and serve its customers
- regulation
- Being in compliance with international risk management standards, such as ISO 31000 latest version

As the general manager of the company, I am wholly committed to implement and maintain the risk management policy of *Company*. The failure to manage risks, be them financial, operational, or reputational, leads to negative outcomes. Managing risks reinforces our corporate values of accountability and expertise.

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AIC are fully commitment to apply the Risk Management Principle though all department and process

**1. Integrated:** –Risk management is not separated from the main activities and processes of the organization; it is a part of decision-making in every department

**2. Structured and Comprehensive:** – Risk management is structured with guidelines and procedures to follow to maintain productivity and efficacy

**3. Customized:** – Risk management processes are not one-size-fits-all and must be tailored to the organization’s external and internal context to reach objectives

**4. Inclusive:** – The involvement of stakeholders allows their knowledge and views to be considered, guaranteeing that risk management is relevant and up to date

**5. Dynamic:** -Context and knowledge within an organization change constantly and should be acknowledged as they do. Risk management must respond to change continually and in a timely manner to maintain efficiency and results

**6. Best Available Information:** –An organization will never have all the information needed, but action must be taken when an organization has the best available data. All known information should be available to stakeholders

**7. Human and Cultural Factors:** –Risk management is influenced significantly by human behavior and culture. The organization’s capabilities, as well as the goals of the people within and around it, must be recognized by risk management to achieve, or inhibit, the goals of the business

**8. Continual Improvement:** –Improving continually through experience ensures the organization’s resiliency