

MMV RISK MANAGEMENT POLICY

1. Purpose

MMV recognizes risk management as a fundamental component of good governance and achievement of its main strategic and operational objectives. This Policy sets out the main principles guiding decision-making activities at MMV and the process to manage and mitigate present and potential risks.

2. Definitions

- | | | |
|----|----------------------|---|
| a. | MMV Foundation Board | Shall mean the highest policy and decision-making body of MMV which ensures that MMV's objectives are efficiently executed by the ELT. |
| b. | ELT | Shall mean the Executive Leadership Team of MMV. |
| c. | Risk | Shall mean the chance of a future event or situation that could impede the achievement of MMV's objectives. It is measured in terms of impact (including but not limited to financial impact) and likelihood. |
| d. | Staff Member | Shall mean a person working under an employment contract with MMV. |

3. Scope of Application

This MMV Risk Management Policy applies to all Staff Members.

4. Methodology

MMV applies risk management in a well-defined, integrated framework that promotes risk awareness and understanding of MMV's risk tolerances ("**MMV's Risk Management Framework**"). MMV's Risk Management Framework is built around existing management structures to enable:

- both operational and strategic risks to be identified and captured against a best practice methodology, allowing risks to be ranked and prioritised on a risk register;
- operational risks to be tracked by departments and escalated if the risk impact or likelihood increases;
- strategic risks to be identified and aligned to MMV's strategic priorities;

- flexibility to introduce new, dynamic and emerging risks to the risk registers as they are encountered;
- the ability to assess the effectiveness of controls put in place to mitigate the risk.

MMV's Risk Management Framework incorporates:

- a **Risk Management Plan** defining how strategic and operational risks affecting MMV will be identified, assessed and managed;
- a **Risk Register** capturing identified strategic and operational risks and identifying mitigation activities in a form substantially similar to Annex A (the "Risk Register Template");
- a **Crisis management Plan** outlining the structure and process for crisis management when an incident or issue has escalated to a crisis.

5. Responsibilities

5.1 Staff Members Responsibilities:

All Staff Members are required to inform their line managers of any strategic or operational risk they are or may become aware of, who in turn will inform the ELT of any such risks.

5.2 ELT Responsibilities:

- 5.2.1 The ELT is responsible for creating and maintaining the Risk Management Plan.
- 5.2.2 Based on the Risk Management Plan, the ELT will identify and assess the strategic and operational risks that may impact MMV in achieving its objectives.
- 5.2.3 The ELT will maintain and review the Risk Register and will provide at least quarterly updates to the Board on strategic and key operational risks.
- 5.2.4 The ELT is also responsible for identifying appropriate mitigating actions in relation to any identified or potential risks.

5.3 MMV Foundation Board Responsibilities:

The MMV Foundation Board will review strategic and key operational risks at least quarterly and advise the ELT in developing a risk mitigation strategy.

6. Policy Review

This Policy will be maintained by MMV's Quality Manager, subject to regular review by the ELT and approval by MMV's Chief Executive Officer and Head of Legal.

7. Communication

This Policy is available on MMV's intranet and on MMV's website.

Annex A

Risk Register Template

Risk no.	Risk description	Risk owner	Causes	Consequences	Likelihood (score)	Impact (score)	Risk rating (likelihood x impact)	Controls in place	Evidence to assess effectiveness of controls