NEON

Risk Management Policy

This Risk Management Policy applies to all Employees of the business

The objective of the policy is to ensure a Risk Management Policy

The requirement is for all staff to comply with Risk Management Policy.

Procedures (not required)

Purpose

The purpose of this Risk Management Policy is to outline the framework and processes through which NEON identifies, assesses, manages, and mitigates risks to ensure the sustainable growth and success of our business operations. This policy applies to all employees and contractors within the organisation and demonstrates our commitment to managing risks in a proactive, systematic, and transparent manner, in compliance with relevant Australian laws and regulations, including the AS/NZS ISO 31000:2018 Risk Management standard.

Objective

The objectives of this Risk Management Policy are to:

- Establish a structured and consistent approach to risk management that is integrated into the organisation's culture, decision-making processes, and operational activities.
- Promote a risk-aware culture and encourage open communication, collaboration, and continuous learning in relation to risk management.
- Enable the identification, analysis, and prioritisation of risks to support informed decision-making and the allocation of resources.
- Implement appropriate risk treatments and mitigation strategies to minimise the potential impact of risks on the organisation's assets, reputation, and performance.
- Ensure compliance with relevant legislative, regulatory, and industry requirements in relation to risk management.
- 2.6. Continuously monitor, review, and improve the effectiveness of the organisation's risk management framework and processes.

Policy Requirements

Risk Management Framework
NEON shall establish, maintain, and continuously improve a Risk Management Framework that defines the organisation's approach to risk management, including the roles and responsibilities, risk management process, risk appetite, and risk tolerance levels.

Risk Identification and Assessment
All employees and contractors shall actively participate in the identification and assessment of risks relevant to their area of responsibility. Risks shall be assessed based on their likelihood, impact, and vulnerability, and recorded in a centralised risk register.

Risk Treatment and Mitigation
Appropriate risk treatment and mitigation strategies shall be developed and implemented to address the identified risks, taking into consideration the organisation's risk appetite, risk tolerance levels, and available resources. The effectiveness of the risk treatment and mitigation strategies shall be monitored and reviewed periodically.

Risk Monitoring, Reporting, and Review

The organisation's risk profile shall be monitored and reviewed on an ongoing basis, with regular reporting to the executive management team and the Board of Directors. Significant changes in the risk profile, as well as any risk events or incidents, shall be reported to the relevant stakeholders in a timely manner.

Training and Awareness

All employees and contractors shall receive appropriate training and ongoing support to ensure they understand their roles and responsibilities in relation to risk management and are competent to fulfil those responsibilities.

Compliance and Assurance

NEON shall comply with all relevant legislative, regulatory, and industry requirements in relation to risk management. Internal and external audits shall be conducted periodically to provide assurance on the effectiveness of the organisation's risk management framework and processes.

Roles and Responsibilities

All employees and contractors have a responsibility to actively participate in the implementation and continuous improvement of the Risk Management Policy. The executive management team and the Board of Directors are responsible for ensuring appropriate resources are allocated to support the effective implementation of this policy.

This policy shall be reviewed at least every two years or as required by legislative or regulatory changes.

CEO is responsible for communicating the Risk Management Policy to all persons working for or on behalf of the organisation and making it available to interested parties.