

# REPORT OF THE RISK COMMITTEE

The Committee was chaired by Stephen Young and served throughout the year by June de Moller, John Burns and Damian Wisniewski.

## **Roles and responsibilities**

The terms of reference for the Committee are available on the Company's website.

## **Meetings**

The Committee met three times in its inaugural year but will in future meet twice a year unless extra meetings are deemed necessary for it to discharge its duties.

## **Work of the Committee**

During the year the Committee:

- Reviewed the terms of reference of the Committee paying particular attention to the demarcation in duties between the Audit Committee and the Risk Committee.
- Conducted a detailed review of the controls and mitigation plans operating over the top ten risks on the Group's risk register.
- Facilitated an external review of the procedure introduced by the Group in order to comply with the "adequate procedures" requirements of the 2010 Bribery Act.
- Received presentations from senior management concerning controls over key parts of the business.
- Commissioned a report from the Group's legal advisors concerning potential regulatory risks that may arise over the next 12 months.
- Regularly reviewed the register of hospitality and gifts maintained under the group's Bribery Act procedures.
- Reviewed the Group's register of potential conflicts of interest.

## **Stephen G. Young**

**Chairman of the Risk Committee**

28 February 2013