

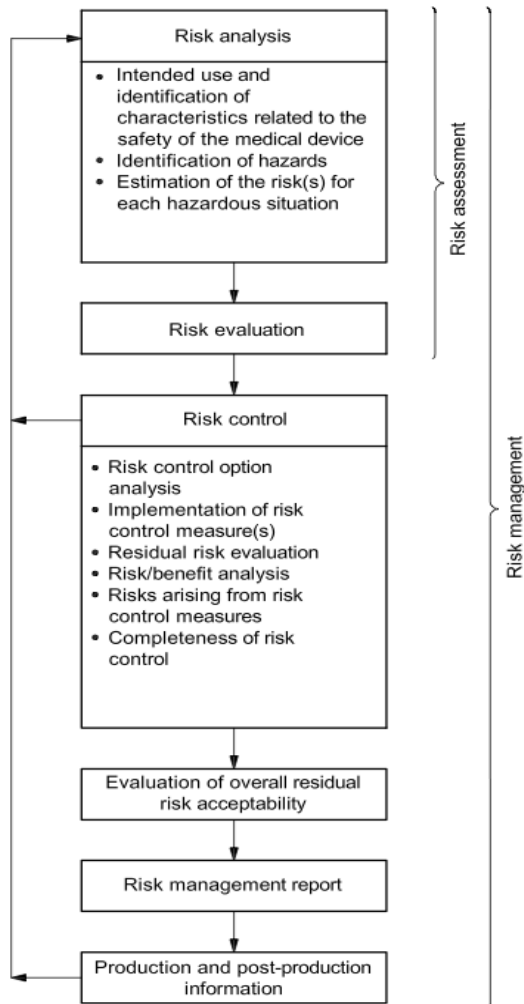
RISK MANAGEMENT POLICY


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The purpose of this policy is to describe the approach to risk management as it applies to products at Stable Orthopaedics Pty Ltd. This policy covers the processes of risk assessment (i.e. risk analysis and risk evaluation), in addition to risk control and reduction measures. Collectively all these four activities are known as risk management.

Two primary principles of risk management are:

- ✓ The evaluation of the risk to should be based on scientific knowledge, and
- ✓ The level of effort, formality and documentation of the risk management process should be commensurate with the level of risk.



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Steps for Completing the Risk Assessment:

1. Use a brainstorming process to identify the issues, uncertainties, and risks you are concerned about. You do not need to worry about the likelihood of it occurring at this stage. When you are done, place these issues/risks in the column called **"Issue/Risk"**

If you want, you can group these into common categories. If you do group them, place the category label in the column called **"Category of Risk"**

2. Review each risk and issue identified and describe it in one to three sentences. When describing the issue/risk, consider threats, vulnerabilities, and impact if the risk is not managed. Place this information in the column called **"Description of Risk"**
3. Consider the impact if the risk is not managed. Consider the scope of the impact and the business, operational, and reputational impact. Rank the level of impact from 1 (Low) to 5 (High). Place this ranking in the column called **"Potential Impact"**
4. Consider the likelihood of bad consequences occurring with the current policies, procedures, practices, and technology that are in place to manage the risks. Rank the likelihood of impact from 1 (Low) to 5 (High). Place this ranking in the column called **"Likelihood"**
5. As you complete steps 4 and 5, the risk assessment will automatically calculate the "Risk Ranking" of the issue/risk by multiplying the impact of the risk by its likelihood of occurrence. The higher the number, the greater the risk to your organization. Place this ranking in the column called **"Risk Ranking"**
6. Identify how the risk is being managed now. Consider policies, procedures, technologies, and manual practices. Place the controls in the column called **"Mitigation"**
7. Identify who or what organization is managing the risk now. Place the name in the column called **"Responsibility"**
8. Identify who and how the organization is monitoring the controls to ensure the risk is being managed. Place this information in the column called **"Monitoring in Place"**
9. Finally, review the list for accuracy. Note the risks which scored the highest. Use this as a guide to determine which risks are to be managed. Should consider taking action to manage the risks that have the highest Risk Ranking. Because the priority of risks does not remain constant, the list should regularly be updated with assessment.

This policy will be reviewed on our regular basis to ensure it continues to reflect Stable Orthopaedics Pty Ltd ongoing commitment to risk management



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Document history and change record

Issue	Issue date	Description of change
1.0	May 2016	Initial Issue
2.0	April 2018	Reviewed no changes
3.0	Nov 2020	Reviewed no changes
4.0	Mar 2023	Reviewed no changes