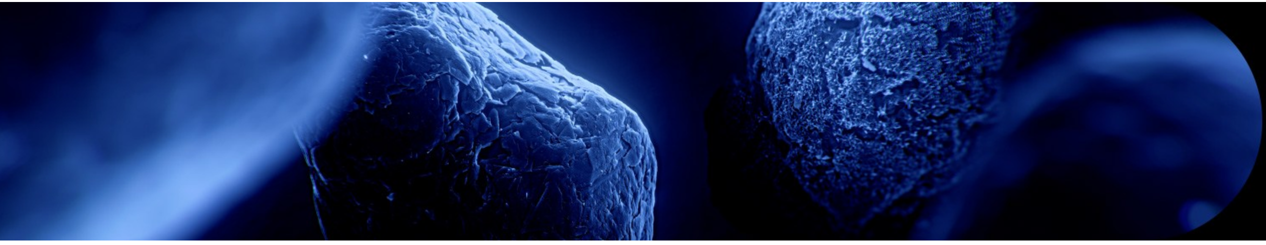

RISK MANAGEMENT POLICY

ALPHA HPA LIMITED

ABN 79 106 879 690

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1 INTRODUCTION

1.1 BACKGROUND

Alpha HPA Limited (**Company**) understands that its corporate success requires it to capitalise on potential opportunities while managing risk. While it is not possible for the Company to shield itself from all risk, it must do so to the extent reasonably practicable. The Company has established a risk management framework to enable it to identify and manage risk on a continual basis (**Risk Management Framework**).

1.2 APPLICATION

This Risk Management Policy (**Policy**) applies particularly to the Company's board of directors (**Board**) and, once the Board considers it appropriate to establish, the Audit and Risk Committee (**Committee**). All directors, advisors, employees, consultants and contractors of the Company (**Personnel**) must be aware of, and comply with, this Policy and other applicable Company policies.

1.3 POLICY OBJECTIVES

This Board has established this Policy to:

(a) ensure the Company has appropriate processes in place to manage risk (having regard to ASIC Regulatory Guidance 259 *Risk management systems of responsible entities*); and

(b) establish the Board's responsibility for managing risk and ensure appropriate responsibilities are delegated to the Committee.

2 RISK MANAGEMENT FRAMEWORK

2.1 ROLES AND RESPONSIBILITIES

The Board is ultimately responsible for:

(a) designing and implementing the Risk Management Framework and the Company's risk appetite;

(b) satisfying itself that the Risk Management Framework implements a robust system of risk management; and

(c) detecting, evaluating, monitoring and reviewing risks.

At the appropriate time, and having regard to the Company's size and operations, the Board will establish the Committee and delegate the administration of the Risk Management Framework to the Committee, in accordance with an Audit and Risk Committee Charter. The Board will review the effectiveness of the Company's risk management twice every year in accordance with the Company's half year review and full year audit.

2.2 RISK MANAGEMENT FRAMEWORK

The Risk Management Framework is underpinned by:

(a) the maintenance of robust Company policy and procedures to manage business, financial, operational and market risks;

(b) a systematic process of risk identification and analysis, including assessment of the likelihood, potential impact and acceptability of identified risks;

(c) implementation of strategies to eradicate, limit and manage identified risks;

(d) the Committee will be responsible for the day-to-day oversight of the Risk Management Framework and will regularly report to the Board on:

 (i) the adequacy of the Company's risk management processes (having regard to contemporary and emergency risks including but not limited to heath, safety, environment, social, psychosocial, digital disruption, cyber-security, privacy and data breaches, sustainability and climate);
 (ii) the Company's compliance with applicable laws and regulations;
 (iii) any incident involving fraud or other break down of the Company's internal controls; and
 (iv) the suitability of the Company's insurance program.

2.3 REVIEW OF RISK MANAGEMENT FRAMEWORK

The Company recognises that risks may change over time and effective risk management requires ongoing attention. The Company will periodically review the Risk Management Framework to ensure it continues to be sound, and will disclose, in relation to each reporting period, whether such a review has taken place.