



RISK MANAGEMENT POLICY

Introduction and purpose

HT&E Limited (**HT&E**) and its subsidiaries (the **HT&E Group**) is committed to the consistent, proactive and effective monitoring and management of risk throughout each of its business divisions (**Divisions**) and the HT&E Group as a whole.

Risk management is fundamental to the enhancement of shareholder value and the implementation of the strategic, operational and financial objectives of the HT&E Group.

This document sets out the risk management policy of the HT&E Group adopted by the Board of HT&E Limited (**Board**).

The objective of the policy is to facilitate a consistent approach to risk management and the reporting of risk across the HT&E Group.

The Risk Management Policy forms part of the HT&E Group's Risk Management Framework, and applies to all employees and includes Directors, consultants and all other people (including contractors) when they represent the HT&E Group (**HT&E Employees**).

<p>Risk Management Principles</p>	<p>Based on the principles of risk management as per standard AS/NZS ISO 31000:2009 – Risk Management, risk management should:</p> <ul style="list-style-type: none"> a) create and protect value b) be an integral part of HT&E's processes c) facilitate decision making d) explicitly address uncertainty e) be systematic and structured (where necessary) f) be based on the best available information g) be tailored to the requirements of Divisions and the Group h) take human and cultural factors into account i) be transparent, inclusive and dynamic j) facilitate continual improvement.
<p>HT&E's Risk Management Framework</p>	<p>HT&E's Risk Management Framework outlines the HT&E Group's risk management processes, the roles and responsibilities of key stakeholders, documentation and reporting requirements.</p> <p>The operationalisation of the Risk Management Framework is documented within the HT&E Group's Risk Management Guidelines.</p>
<p>Roles & Responsibilities</p>	<p>Board: Ultimate responsibility for the effectiveness, oversight and implementation of the HT&E Group's approach to risk management.</p> <p>Audit & Risk Committee: Responsible for the oversight and independent review of the Company's and Group's risk management framework, and assisting the Board to discharge its oversight responsibility for risk management.</p>



	<p>Group CEO and CFO: Responsible to the Board and Audit & Risk Committee for:</p> <ul style="list-style-type: none"> • the management of strategic, operational and financial risk of the Group. • continually monitoring progress of Divisions against financial and operational performance targets. • driving a culture of risk management throughout the HT&E Group. <p>Divisional CEO: Responsible for:</p> <ul style="list-style-type: none"> • the day to day identification, assessment and management of risks applicable to their Division. • implementation of risk management controls, processes and policies and procedures appropriate for their businesses. • driving a culture of risk management throughout the Division. <p>Risk Function: Responsible for providing guidance to Divisions where required and developing tools, templates and policies that facilitate the identification, management and reporting of risk and support the overall Risk Management Framework.</p>
<p>Risk Profile</p>	<p>The HT&E Group is a media and entertainment company.</p> <p>The HT&E Group Divisions are supported by the HT&E head office.</p> <p>As HT&E Group is a media and entertainment group operating in Australia and Hong Kong, the HT&E Group is subject to diverse types of risk including, but not limited to:</p> <ol style="list-style-type: none"> a) legal and regulatory compliance b) financial and market c) government policy and political d) reputation and brand e) operational risk f) trading conditions <p>While currently the HT&E Group has no material exposure to specific environmental or social sustainability risks, HT&E continues to monitor and update the risk profile as required.</p> <p>The nature of the businesses and operations of the HT&E Group:</p> <ol style="list-style-type: none"> a) means that any single risk apparent to a Division must be considered in the context of HT&E Group materiality; and b) is a key reason for the Board’s commitment to a Division based responsibility for the implementation of risk management policy and the primary identification of risk management issues.



Risk Appetite	<p>Risk appetite is defined as the level of risk HT&E is willing to accept to achieve its organisational objectives.</p> <p>HT&E's risk appetite influences and guides decision making, clarifies strategic intent and ensures choices align with the capabilities of HT&E.</p> <p>HT&E recognises that in order to achieve its strategic objectives it must be willing to take and accept informed risks. Risks relating to innovation, attracting and retaining talent and content to drive audiences, and address the needs of advertisers are encouraged within defined parameters. However in doing so it is not acceptable to trade off financial or strategic returns by compromising compliance with the law, the safety of HT&E's Employees and HT&E's reputation as a responsible corporate citizen.</p> <p>When setting the appetite for taking and accepting risk, HT&E also considers the risk posed by inaction in what is a fast-paced and disrupted market.</p>
Assessment of effectiveness	<p>The HT&E Group's approach to risk management is assessed at least annually by the Audit & Risk Committee in order to make a recommendation to the Board on the appropriateness of the Risk Management Framework.</p> <p>The Internal Audit function, which reports directly to the Audit & Risk Committee, will include activities in its plan of work that assesses the implementation of the Risk Management Framework.</p>
Review	<p>The Audit & Risk Committee may make recommendations to the Board to amend this policy should the need arise either from their annual review of this policy, or their annual assessment of the Risk Management Framework.</p>