

# OPERATIONAL AND CONTRACTUAL RISK POLICY

## Vision

Contango will build and protect its reputation and shareholder value through the development of effective operational and contractual risk management practices which successfully manage our resources and limit our liabilities.

## Commitment

The Contango Board of Directors has ultimate responsibility for operational and contractual risk management. Contango and its business units are therefore committed to:

- Approaching operational and contractual risk management as an essential and integral cost of doing business and not a discretionary option
- Ensuring that management understands the nature and extent of the operational and contractual risks before entering into any obligation or accepting an exposure
- Maintaining effective and transparent processes for periodically reviewing operational and contractual risks across all aspects of operations
- Managing operational or contractual risks in order to safeguard the company's sustainability

Our risk appetite is largely governed through the Delegated Authorities and Risk Review Committees which are embedded across the Company group.

## Objectives

To meet this commitment Contango will:

- Pursue a zero tolerance strategy for breaches of safety and security policy and continuously monitor the safety and security of all individuals for whom Contango has responsibility
- Ensure that there are succession and travel risk management plans in place to protect the executive leadership of the company

- Ensure that the company maintains effective business continuity processes for all significant aspects of the company infrastructure
- Seek to avoid the acceptance of any liabilities that are unquantifiable or for which we could not reasonably be regarded as responsible including
- losses of a consequential nature
- Monitor the adequacy of insurance provision and the extent to which we can bear the financial consequences of a catastrophe
- Ensure that any significant deviation from this policy is formally approved by executive management and by the Board

## Responsibility

- Responsibility for compliance with this policy lies with management committee,
- This policy applies to all operating companies and service lines within Contango and all partnerships or Joint Ventures over which we have management control.

The **management committee** is responsible of ensuring that this Policy is respected.



**Matthew Norman**  
Chairman of M.C.