

January 28, 2015



SNOWMAN LOGISTICS LIMITED

RISK MANAGEMENT POLICY

Back Ground and Implementation

Snowman Logistics Limited (Snowman) is an integrated temperature controlled logistics service provider. Snowman has formalized a risk management policy, to identify, evaluate, monitor and minimize identifiable risks, to which Snowman is subject to. In compliance with clause 49 of Listing Agreement, Snowman has laid down procedures about the risk assessment and risk minimization.

The Board of Directors and the Audit Committee of the Company shall periodically review the risk management policy of the Company, so that the management can control the risk through properly defined procedures.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and the Audit Committee.

The Company has a system- based approach to business risk management. Backed by strong internal control systems, the current risk management procedures have the following elements:

- Effective procedures and vigorous implementation ensures that business risks are effectively addressed.
- Appropriate structures have been put in place to effectively address the inherent risks in business.
- A strong and independent Internal Auditor carries out risk focused audits, enabling identification of areas where risk managements processes may need to be improved. The Audit Committee reviews internal Audit findings and provides guidance on strengthening internal controls. The Audit Committee also monitors the internal control environment within the Company and ensures that Internal Audit recommendations are effectively implemented.

The combination of policies and processes as outlined above adequately addresses the various risks associated with the Company's business. The Management of the Company periodically reviews the risk management framework to maintain its quality and relevance, in order to effectively address the emerging challenges in a dynamic business environment.

Snowman Logistics Ltd.

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