

CORPORATE GOVERNANCE STATEMENT

Principle	Recommendations	Commentary
<p>1. Lay solid foundations for management oversight:</p> <p>Roles and responsibilities for board and management and how their performance is monitored and evaluated.</p>	<p>1.1: Listed Entity should disclose:</p> <p>(a) respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management</p>	<p>The Company is structured such that there are clearly defined roles, segregation of duties and responsibilities and approved levels of authority between the management and the governance of the Company. The Board has assumed responsibility for setting the overall corporate governance policy for the Company including determining the strategic direction, establishing policies and goals for management and monitoring the achievement of them. In addition, the Board will delegate responsibility for the day to day management of the company to the Chief Executive Officer and the senior executive team.</p> <p>The TTL Board charter can be found at Schedule 1 of the TTL Corporate Governance Plan that is located on the TTL website at www.tt-limited.com.</p> <p>The key responsibilities of the Board will include:</p> <ul style="list-style-type: none"> • setting the long-term strategy and annual business plan including objectives and milestones to be achieved; • evaluating capital, cash and operating risk budgets and making appropriate recommendations on an annual basis; • reviewing and approving the company’s financial, strategic and operational goals and assessing key business developments as formulated by management in line with the objectives and goals set by the Board; • monitoring the performance of the company against the financial objectives and operational goals set by the Board and reviewing the implementation of Board approved strategies; • assessing the appropriateness of the skill sets and the levels of experience of the members of the Board, individually and as a whole and selecting new members to join the Board when a vacancy exists; • appointing, removing and determining the terms of engagement of the Directors, Chief Executive Officer and Company Secretary; • overseeing the delegation of authority for the day to day management of the company; • ensuring that the risk management systems, financial reporting and information systems, personnel, policies and procedures are all operating efficiently and effectively by establishing a framework of internal controls and compliance; • reviewing major contracts, goods or services on credit terms, acceptance of counter-party risks and issuing guarantees on behalf of the company; • approving the capital structure and major funding requirements of the company; • making recommendations as to the terms of engagement, independence and the appointment and removal of the external auditors; • setting the Code of Conduct for the company and ensuring that appropriate standards of corporate governance and ethics are effectively communicated throughout the company and complied with; • reviewing the adherence by each director to the Directors’ Code of Ethics; • establishing policies to ensure that the company complies with the ASX Continuous Disclosure Policy; • approving the company’s half year and full year reports to the shareholders, ASX and ASIC; and • ensuring that recruitment, retention, termination, remuneration, performance review and succession planning policies and procedures are in place and complied with.
	<p>1.2: Listed Entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to</p>	<p>Attached to the AGM Notice of Meeting for 2019 the following information will be included for all directors up for re-election:</p> <ul style="list-style-type: none"> - Biographical details

	<p>security holders a candidate for election as a director: and (b) provide security holders with all material information in its possession relevant to a decision on if to elect or re-elect a director</p>	<ul style="list-style-type: none"> - Other material directorships - If 1st election: <ul style="list-style-type: none"> ▪ Material adverse info ▪ Interest/position/association that may influence or impact independent judgement ▪ If board considers them independent - If re-election: <ul style="list-style-type: none"> ▪ Term of office currently served ▪ If board considers them independent
	<p>1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Appointment terms of the Company’s directors and senior executives are summarised in written agreements.</p>
	<p>1.4: The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.</p>	<p>The Company Secretary of TTL is Ms Sarah Smith. Some of her responsibilities include:</p> <ul style="list-style-type: none"> - Advise the Board on Corporate Governance matters, - Monitor that they follow policy and procedure, - Coordinate timely completion and despatch of board and committee papers, - Ensure business at meetings are accurately captured in minutes, and - Help organise and facilitate induction and professional development of directors. <p>The Company’s Secretary is accountable to the Company’s Board through the Chair, ensuring the Company’s Board receives adequate support to function properly. Each director is able to communicate directly with the Company Secretary and vice versa.</p>
	<p>1.5: Listed Entity should:</p> <p>(a) Have a diversity Policy which includes requirements for Board/Committee to set measurable objectives for achieving gender diversity and assess them and achieving them annually</p> <p>(b) disclose that policy</p> <p>(c) disclose at end of reporting period how objectives are being achieved via:</p> <p>(i) respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how senior exec is defined); or</p> <p>(ii) if entity is a “relevant employer” under the Workplace Gender Equality Act, the entities most recent “Gender Equality Indicators” as defined in the Act.</p>	<p>The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company’s success is the result of the quality and skills of our people. As such, the Board has adopted a Diversity Policy which can be found in schedule 9 of TTL’s Corporate Governance Plan which can be viewed at the TTL website www.tt-limited.com. The Policy is to recruit and manage on the basis of qualification for the position and performance, regards of gender, age, nationality, race, religious beliefs, cultural background, sexuality, marital status or physical ability. It is essential that the Company employs the appropriate person for each job and that each person strives for a high level of performance.</p> <p>The Board is responsible for monitoring Company performance in meeting the Diversity Policy requirements and achieving these objectives in the future as director and senior executive positions become vacant and appropriately qualified candidates become available.</p> <p>Other than as described above, the Company has not yet set measurable objectives for achieving gender diversity. The Company is currently not of a size that justifies the establishment of measurable diversity objectives. As the Company develops, the Board will seek to develop a reporting framework in the future to report the Company’s progress against the objectives and strategies for achieving a diverse workplace which can be used as a guide to be used by the Company to identify new Directors, senior executives and employees.</p> <p>An executive office holding below the Board level, this being the position of Company Secretary and Financial Accountant, is held by a female contractor to the Company.</p>
	<p>1.6: A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and</p>	<p>A copy of the Board Performance Evaluation Process can be found in Schedule 5 of the Corporate Governance Plan which can be found on the Company’s website www.tt-limited.com.</p> <p>The Board has developed an informal process for performance evaluation whereby the performance of all directors is reviewed regularly by the Chair. The Board as a whole may then hold a facilitated discussion during which each Board</p>

	(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	<p>member has the opportunity to raise any matter, suggestion for improvement or criticism with the Board as a whole. The Chair of the Board may also meet individually with each Board member to discuss their performance. Non-executive directors may also meet to discuss the performance of the Chair or the Managing Director. Directors whose performance is consistently unsatisfactory may be asked to retire.</p> <p>There were no formal performance evaluations for the Board or its directors undertaken during the reporting period. Going forward however, it is the Company's intention that all Directors will receive annual individual performance evaluations in accordance with the Board Charter and Performance Evaluation Policy.</p>
	<p>1.7: A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The performance of senior executives are reviewed regularly by the Chairman. The Chairman conducts performance evaluations which involve an assessment of each senior executive's performance against specific and measurable qualitative and quantitative performance criteria. The performance criteria against which executives are assessed is aligned with the financial and non-financial objectives of TTL. Primarily, the review will be carried out through consultation by the Chairman and with individual executives. Executives whose performance is consistently unsatisfactory may be asked to resign.</p> <p>There were no Executive Directors on the Board during the period and therefore, no formal performance evaluations for Executive Directors were undertaken during the reporting period. As the Company develops and if an Executive Director is appointed, it is the Company's intention that all Executive Directors will receive annual individual performance evaluations in accordance with the Board Charter and Performance Evaluation Policy.</p>
<p>2. Structure the Board to add value:</p> <p>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</p>	<p>2.1 The board of a listed entity should:</p> <p>(a) Have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director; and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(iv) as at the end of each reporting period, the number of times the committee met through the period and the individual attendances of the members at those meetings; or</p> <p>(b) If it does not have a nomination committee disclose that fact and the processes it employs to address board succession issue and to ensure that the board has the appropriate balance of skills, knowledge experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>The Company does not comply with ASX Recommendation 2.1. TTL's Board is not of a relevant size to consider formation of a separate nomination committee to deal with the selection and appointment of new Directors or executives and as such a nomination committee has not been formed.</p> <p>Nominations of new Directors or executives are considered by the full Board. If any vacancies arise on the Board or at executive level, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The full Board also assesses its balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> <p>The Board are confident that this process for selection and review is stringent and full details of all Directors are provided to shareholders in the annual report.</p>
	2.2: A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>Given the current size and stage of development of the Company the Board has not yet established a formal board skills matrix. Gaps in the collective skills of the Board are regularly reviewed by the Board, with the Board proposing candidates for directorships for consideration having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background. Where there are known skills shortage, these skills have been successfully outsourced to experienced consultants in the market, to the point where the Board is comfortable they are being met.</p>

	<p>2.3: A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors</p> <p>(b) if a director has an interest, position, association or relationship as described in Box 2.3 (Factors relevant to assessing independence) but the board is of the opinion that it doesn't compromise the independence of the director, nature of the interest, position, association or relationship and an explanation as to why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The Company recognises that independent directors are important in assuring shareholders that the Board is properly fulfilling its role and is diligent in holding senior management accountable for its performance. The Board assesses each of the directors against specific criteria to decide whether they are in a position to exercise independent judgment.</p> <p>Directors of TTL are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.</p> <p>In making this assessment, the Board considers all relevant facts and circumstances. Relationships that the Board will take into consideration when assessing independence are whether a Director:</p> <ul style="list-style-type: none"> • is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company; • is employed, or has previously been employed in an executive capacity by the Company or another Company member, and there has not been a period of at least three years between ceasing such employment and serving on the Board; • has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another Company member, or an employee materially associated with the service provided; • is a material supplier or customer of the Company or other Company member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or • has a material contractual relationship with the Company or another Company member other than as a Director. <p>The Board of Transcendence Technologies Limited consist of:</p> <p>Name</p> <p>Term in Office Jeremy King Since 8 June 2016 Peter Wall Since 6 October 2015 Pat Burke Since 28 September 2018</p> <p>The Board of TTL consider Jeremy King and Pat Burke independent directors.</p>
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	<p>2.4: A majority of the Board of a listed entity should be independent directors.</p>	<p>The Board is currently comprised of three non-executive Directors, two are independent.</p>
	<p>2.5: The Chair of a Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>The Chairman of the Board, Mr Peter Wall is not an independent director, however the Board considers Mr Wall's wide commercial and technical experience will assist the Company in meeting its corporate objectives.</p> <p>It is noted that the Company's board composition is not in keeping with the commentary and guidance to Best Practice Recommendation 2.5, however, the Board has determined that there are sufficient appropriate alternative governance</p>

		measures in place to ensure that non-compliance with the recommendations does not give rise to undue risk or other material concerns relating to the management and oversight of the Company.
	2.6: A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	<p>The Company has an in-formalised program for the induction of new Directors. This induction covers all aspects of the Company's operations including the provision of information and meetings with relevant senior executives so as to ensure that new Directors are able to fulfil their responsibilities and contribute to Board discussions.</p> <p>Existing Directors are encouraged to participate in appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a Director. The Chairman of the Board of TTL assesses individual Board members skills during the performance review of each director. Any training or skill gaps identified are tabled to the Board to consider options to fill gaps identified.</p>
<p>3. Act Ethically and Responsibly:</p> <p>A listed entity should act ethically and responsibly.</p>	<p>3.1 A listed entity should:</p> <p>(a) Have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code of conduct or a summary of it.</p>	<p>Code of Conduct & Ethics</p> <p>The company has a Code of Conduct, which sets the standards in accordance with which each director, manager and employee of the company is expected to act. The code is communicated to all levels of the company and deals with areas such as professional conduct, customers/consumers, suppliers, advisers/regulators, competitors, the community and the employees. This can be found in schedule 2 of the TTL Corporate Governance plan which is on the TTL website at www.ttlimited.com.</p>
<p>4. Safeguard Integrity in corporate reporting:</p> <p>A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.</p>	<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board;</p> <p>And disclose:</p> <p>(iii) the charter of the committee</p> <p>(iv) the relevant qualifications and experience of the member of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the member at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Given the size and scale of the Company's operations the full Board undertakes the role of the Audit Committee. The Audit Committee does not comply with ASX Recommendation 4.1 as the Chair of the Board is Chair of the Audit Committee, and during the whole of the financial year, did not comprise only independent Directors. The role and responsibilities of the Audit Committee are summarised below.</p> <p>The Audit Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The Board sets aside time to deal with issues and responsibilities usually delegated to the Audit Committee to ensure the integrity of the financial statements of the Company and the independence of the auditor.</p> <p>The Board reviews the audited annual and half-year financial statements and any reports which accompany published financial statements and recommends their approval to the members. The Board also reviews annually the appointment of the external auditor, their independence and their fees.</p> <p>The Board is also responsible for establishing policies on risk oversight and management. The Company has not formed a separate Risk Management Committee due to the size and scale of its operations.</p> <p><i>External Auditors</i></p> <p>The Company's policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. It is Hall Chadwick's policy to rotate engagement partners on listed companies at least every five years.</p> <p>An analysis of fees paid to the external auditors, including a break-down of fees for non-audit services, is provided in the notes to the financial statements in the Annual Report.</p> <p>There is no indemnity provided by the Company to the auditor in respect of any potential liability to third parties.</p> <p>The external auditor is requested to attend the annual general meeting and be available to answer shareholder questions</p>

		<p>about the conduct of the audit and preparation and content of the audit report.</p> <p>Non-audit services provided by the auditors during the year are detailed in the financial statements.</p> <p>The Board continues to strive to meet the ASX Corporate Governance Principles and Recommendations or other such principles and guidance as the Board may consider appropriate from time to time, however the Board also recognises that complying with the ASX Corporate Governance Principles and Recommendation 4.1 is impractical given the size of the Company and the industry in which it operates. The board consists of three (3) members and therefore the Directors believe, it is sufficient for the full board to assume those responsibilities that are ordinarily assigned to an Audit Committee.</p>
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	<p>4.2: The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Chief Executive Officer (and in the absence of a CEO, the Chairman) and Chief Financial Officer, or equivalent, provide to the Board written certification that in all material respects:</p> <ul style="list-style-type: none"> (a) The Company's financial statements present a true and fair view of the Company's financial condition and operational results and are in accordance with relevant accounting standards; (b) The statement given to the Board on the integrity of the Company's financial statements is founded on a sound system of risk management and internal compliance and controls which implements the policies adopted by the Board; and <p>The Company's risk management an internal compliance and control system is operating efficiently and effectively in all material respects.</p> <p>As a matter of process, the TTL Board receive this certification from the CEO and CFO, or those within the entity that perform the duties of the CEO and CFO, outlining compliance with Principle 4.2 before the finalisation of any financial statements.</p>
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	<p>4.3: A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit</p>	<p>As disclosed above at 4.1 above the external auditor is requested to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and preparation and content of the audit report.</p>
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<p>5. Make Timely and Balanced Disclosure:</p> <p>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</p>	<p>5.1 A listed entity should:</p> <ul style="list-style-type: none"> (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it 	<p>Historically, the Company's market disclosure policy is to ensure that shareholders and the market are fully informed of the Company's strategy, performance and details of any information or events that could be material to the value of the Company's securities. The Company is committed to ensuring that all information that may have a material impact on the Company's share value is disclosed to the market in a timely and balanced manner. Please refer to the continuous disclosure policy at Schedule 6 of the Corporate Governance plan found on TTL's website at www.tt-limited.com.</p> <p>The Chief Executive Officer (and in the absence of a CEO, the Chairman) and the Company Secretary, in consultation with the Board, are responsible, for the review, authorisation and disclosure of information to the ASX and for overseeing and coordinating information disclosures to the ASX, shareholders, brokers, analysts, the media and the public.</p> <p>The Company ensures that it also complies with the requirements of the Listing Rules of the Australian Securities Exchange ("ASX") and the Corporations Act in providing information to shareholders through:</p> <ul style="list-style-type: none"> • The half-yearly report to the ASX; • The Annual Report which is distributed to the ASX and to shareholders prior to the AGM; • The AGM and other meetings called to obtain approval from shareholders where appropriate; • Ad-hoc releases to the ASX as required under the ASX Listing Rules.
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<p>6. Respect the Rights of Security Holders:</p> <p>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</p>	<p>6.1 A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>TTL has a website found at www.tt-limited.com, where there are links to directors and their details, constitution, Corporate Governance Plan that includes (charters and Corporate Governance policies). Also included are links to all financial reports, ASX announcements, notice of meeting's.</p>
	<p>6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>The Company has established a Shareholder Communications Strategy which underpins the investor relations program. A copy of this strategy can be found in schedule 10 of the Corporate Governance plan that can be found on the Company's website www.tt-limited.com.</p> <p>The Board's policy is to seek to inform shareholders of all major developments affecting the Company by allowing investors and other financial market participants to gain a greater understanding of the entity's business, governance, financial performance and prospects.</p>
	<p>6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	<p>The Company has policies and procedures that enable shareholders to receive the reports and participate in shareholder meetings by attendance or by written communication. The Board seeks to notify all shareholders so they can be fully informed for voting at the Annual General Meeting or any General Meetings that arise. Shareholders who have made an election receive a copy of the Company's Annual Report by mail; otherwise, the Annual Report is available on the Company's website.</p>
	<p>6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>The Company has the capability to communicate with shareholders electronically through its website, email communications and via the share registry. Electronic contact details are provided on the Company's website.</p>
<p>7. Recognise and Manage Risk:</p> <p>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</p>	<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; & (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for</p>	<p>The Company's risk management framework is designed to identify, assess, monitor and manage material business risks, both financial and non-financial, to minimise their impact on the achievement of organisational goals.</p> <p>As no member has been appointed to the Audit & Risk Management Committee, the board is responsible for reviewing and ratifying the system of risk management, internal compliance and control, codes of conduct and legal compliance. Please refer to the Board Charter (Schedule 1), Corporate code of conduct (Schedule 2) and the audit and risk committee charter (Schedule 3) found in the Corporate Governance plan at TTL's website at www.tt-limited.com.</p> <p>Historically, the Board delegates to the Chief Executive Officer (and in the absence of a CEO, the Chairman) and the Financial Accountant the responsibilities for the establishment, implementation and maintenance of the system of risk management including measures of its effectiveness.</p>

	overseeing the entity's risk management framework.	
	<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Board is responsible for reviewing the Company's risk management framework. Risk framework reviews may occur more or less frequently than annually as necessitated by changes in the Company and its operating environment. Given the Company's operating environment has not changed materially in the last financial year, a risk framework review has not taken place during the transitional financial year ended 30 June 2019.</p> <p>A copy of the risk management policy can be found in Schedule 7 of the Corporate Governance plan found at the TTL website at www.tt-limited.com.</p> <p>The Chief Executive Officer (and in the absence of a CEO, the Chairman) and the Chief Financial Officer are required to make a declaration in accordance with section 295A of the Corporations Act that the Company's financial reports present a true and fair view in all material respects of the Company's financial condition and operational results and are in accordance with relevant accounting standards, and to provide assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects.</p>
	<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Company does not have a formal internal audit function. The Board monitors the need for an internal audit function having regard to the size, geographic location and complexity of the Company's operations.</p> <p>The Company's Management periodically undertakes an internal review of financial systems and processes and where systems are considered to require improvement these systems are developed. The Board also considers external reviews of specific areas and monitors the implementation of system improvements.</p>
	<p>7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or in its absence the Board) to assist management to determine whether the Company has any material exposure to economic, environmental and social sustainability risks, and, if it does, how it manages or intends to manage those risks. As such, the Company has some minor exposure to the general economic conditions as far as the capital markets are concerned and no exposure to social or environmental risks</p>
<p>8. Remunerate Fairly and Responsibly:</p> <p>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</p>	<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level</p>	<p>The role of a Remuneration Committee is to assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and incentive policies for employees.</p> <p>The Board has not established a separate Remuneration Committee due to the size and scale of its operations. This does not comply with Recommendation 8.1 however the Board as a whole takes responsibility for such issues.</p> <p>The Company's remuneration policy is disclosed in Schedule 4 of the Corporate Governance plan that can be found at TTL's website at www.tt-limited.com. The policy has been set out to ensure that the performance of Directors, key executives and staff reflect each person's accountabilities, duties and their level of performance, and to ensure that remuneration is competitive in attracting, motivating and retaining staff of the highest quality. A program of regular performance appraisals and objective setting for key executives and staff is in place. These annual reviews take into account individual and company performance, market movements and expert advice.</p> <p>The Board determines any changes to the remuneration of key executives on an annual basis.</p> <p>The Board determines and reviews compensation arrangements for the directors and the executive team.</p>

	<p>and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	
	<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>At this stage TTL does not have any executive directors or senior executives.</p> <p>The Company's remuneration policy is disclosed in the Directors' Report. The policy has been set out to ensure that the performance of Directors, key executives and staff reflect each person's accountabilities, duties and their level of performance, and to ensure that remuneration is competitive in attracting, motivating and retaining staff of the highest quality. A program of regular performance appraisals and objective setting for key executives and staff is in place. These annual reviews take into account individual and company performance, market movements and expert advice. As noted above, at this stage, TTL does not have any executive directors or senior executives.</p> <p>The Board determines any changes to the remuneration of key executives on an annual basis.</p> <p>The Board determines and reviews compensation arrangements for the directors and the executive team.</p>
	<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company does not have an equity based remuneration scheme in place.</p>