



CORPORATE GOVERNANCE STATEMENT & REPORT

Introduction

tTech is a Jamaican company providing world class IT services. This is accomplished by a combination of fostering an ethical work environment that allows team members to strive for excellence and personal growth; and being empowered to represent the company to provide an insanely good customer experience by consistently exceeding all customer expectation.

On January 7, 2016 tTech became the first Jamaican Information Technology company to be listed on the Junior Market of the Jamaica Stock Exchange. As a public listed company, we are committed to providing value to our

shareholders, and are governed by a Board of Directors with extensive knowledge and experience in their respective fields.

The company is grounded in the belief that accountability to its stakeholders is a business imperative, and good governance practices that positively impact the company's performance and long-term viability are essential.

These measures guide our transparency and integrity practices. Additionally, good governance lends itself to ethical principles which create a culture of respect and compliance.

This Corporate Governance Statement outlines the key elements of the Company's corporate governance framework.

CORPORATE GOVERNANCE

Structure of the Board and its Committees

Board Charter

The Board of Directors is committed to ensuring the effective governance of the company. As the body responsible for this, the board establishes broad policies and objectives and ensures that sufficient resources are available to enable the company to meet these objectives.

The board was chaired by Non-Executive Director U. Philip Alexander up to February 28, 2018. On March 1, 2018 Edward Alexander became the Executive Chairman having stepped down as Chief Executive Officer. At that time Christopher Reckord was appointed CEO, and Gillian Murray took over the role of Company Secretary from Mr Reckord.

The Board comprises three Non-Executive Directors and four Executive Directors. Mr. Richard Downer was also appointed Board Mentor in November 2015 and continues to serve in this position

The board meets quarterly to discuss and review the performance of the company to ensure that the strategy and key objectives are being satisfactorily pursued by the management team. Two other meetings are held during the year to review the company's long term strategy along with the budget and operating plans for the upcoming year. The board takes into account the economic, social and regulatory environment and the risks that may exist in the markets in which the company operates.

Board Committees

The Board has established an Audit Committee, a Remuneration Committee and a Corporate Governance Committee. These committees are made up primarily of the Non-Executive Members of the Board and have the right to co-opt members of the executive management team as is deemed necessary.

Audit Committee

The Audit Committee was formed in 2016 and its main functions are oversight of:

1. Financial reporting and compliance with legal and regulatory requirements
2. Internal controls
3. Risk management
4. Internal and external audits
5. Budgeting and forecasting

During the year the committee focused on:

1. Balancing the work load between the staff and moving responsibilities around.
2. Oversight of the Annual Audit.
3. Understanding and getting explanations of the financial results and what it means operationally.
4. Ensuring that the financial reports were completed and checked in a timely manner.
5. Ensuring that the external reporting were completed and

tTech Limited Board of Directors' Meeting

December 2016-December 2017

Number of Boards & Committee Meetings	7	4	4	1	1
Names	Board	Audit	Remuneration	Corporate Governance	Annual General Meeting 2017
Board of Directors					
U. Philip Alexander, Chairman	7	4	4	1	1
Edward Alexander	7	4	4	1	1
Christopher Reckord	6	3	4	1	1
Hugh Allen	6	n/a	n/a	n/a	1
Joan-Marie Powell	6	4	4	1	1
Thomas Chin	7	4	4	1	1
Norman Chen	6	4	4	n/a	--
Gregory Henry *	n/a	n/a	n/a	n/a	n/a
Richard Downer (Mentor)	6	4	3	1	--

* The following board changes occurred during 2017. Mr Gregory Henry was on leave of absence and subsequent resignation effective August 9, 2017
The Corporate Governance Committee was established on May 9, 2017

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filed on time.

6. Refining monthly financial reports and determining which formats are best suited for the company.

In 2018 the main focus will be on:

1. Producing a flash financial report (including revenues, operating income and bank/investment balances) by the end of the fifth working day after month end.
2. Moving to shorter cut-off times for monthly, quarterly and annual reporting, based on the best practice benchmarks for companies of our size and to meet all statutory requirements.
3. Working with our External Auditors to have the final draft of the audited financial report at least 10 working days before the Jamaica Stock Exchange deadline.
4. Identifying major risks to the company and ways of mitigating those risks.

The Chairman of the Audit Committee is Mr. Thomas Chin and comprises the other Non-Executive Directors. The CEO, Finance and Administration Manager, Technical Services Director and the Mentor are invitees to this committee.

Remuneration Committee

The Remuneration Committee was formed in 2016 and its main functions are:

1. Oversight of the company's compensation and benefits policies.
2. Overseeing and setting compensation for the company's Executive Officers, including its Executive Chairman, CEO and Non-Executive Directors.
3. Developing an Incentive Scheme for the Senior Executives.
4. Overseeing the establishment of appropriate human resource strategies and policies.

During the year the committee focused on:

1. Assisting and advising on the restructuring of the Board for 2018.
2. Developing an Incentive Scheme for the Executive Officers.
3. Setting of Executive Salaries.
4. Advising on HR policies and procedures.

In 2018 the main focus will be on succession planning. The Chairman of the Remuneration Committee is Ms. Joan-Marie Powell and comprises the other Non-Executive Directors. The CEO and Technical Services Director and the Mentor are invitees to this committee.

Corporate Governance Committee

The Corporate Governance Committee was formed in 2017 and its main functions are:

1. Governance Policies - Creation and review
2. Board Membership – Selection and Recruitment
3. Board Training and Education
4. Board Performance and Evaluation

During the year the committee focused on:

1. The implementation of a Whistleblowers Policy.
2. Assisting with the reorganization of the Board for 2018.
3. Review of the company's Jamaica Stock Exchange/PSOJ Corporate Governance profile.

In 2018 the main focus will be on:

1. Training and Education for the Board and Senior Managers.
2. Improving the Corporate Governance profile.

The Chairman of the Corporate Governance Committee is Mr. U. Philip Alexander and comprises the other Non-Executive Directors.

Responsibilities of the Board

The company has attracted a strong and solid Board of Directors who review and approve key policies and make decisions in relation to:

- Corporate Governance
- Internal Controls
- Fiduciary Oversight
- Compliance with laws and regulations
- Strategy direction and operating plans
- Business development including major investments and divestures
- Appointment or removal of Directors
- Remuneration of Directors
- Risk Management
- Financial reporting and Audit
- Financing
- Corporate Social Responsibility
- Ethics
- Environment
- Succession planning for the Directors and Senior Executives

Responsibilities of the Chairman, Company Secretary and Directors

The Chairman's primary responsibilities are the effective operation of the Board and the dissemination of sufficient

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information to support decisions. He is also responsible for ensuring that new Directors are inducted into tTech and receive the necessary training. The Company Secretary is responsible for ensuring that the Board's procedures are effectively followed and supports the decision-making process and governance. The appointment of the Company Secretary is made by the Board and can only be removed by the Board. All Directors have access to the Company Secretary's advice and services.

Each Board member is expected to allot sufficient time to prepare for and attend meetings of the Board and its Committees. Regular attendance at Board and Committee meetings is required; failing an agreement a Director should not miss two consecutive regular Board meetings. The leadership of the Company is accessible to the Directors via the Executive Chairman.

Directors Skills and Competencies

The Board has a strong mix of expertise, experience and leadership which aids good corporate governance and business practices.

The Board is led by Executive Chairman, Mr. Edward Alexander who brings a wealth of experience in IT, and a deep knowledge of the industry and business environment in which the company operates.

Mr U. Philip Alexander is a Non-Executive Director with many years of operational experience as well as experience in Total Quality Management, Strategic Planning and Risk Management.

Ms. Joan-Marie Powell is a Non-Executive Director and has a proven track record in operational excellence, internal controls, human resource management, and leading the growth of organizations.

Mr. Thomas Chin is a Non-Executive Director with diverse experience in Accounting & Finance, Acquisitions and Divestments in the technology sector in both Jamaica and Canada.

Mr. Gregory Henry was a Non-Executive Director with an insightful and results-driven mindset which improves key internal controls that support business objectives, risk management and IT security architecture. Mr. Henry was on leave of absence for a year, at the end of which he resigned from the Board of Directors of tTech on August 9, 2017 due to other commitments.

Executive Directors are Mr. Edward Alexander, Chairman, Mr. Christopher Reckord, CEO, Mr. Norman Chen, Director of Technical Services and Mr. Hugh Allen, Connectivity & Network Manager. All have significant experience in business, technology, marketing & sales, and operations in information technology companies.

Board & Executive Compensation

The Non-Executive Directors compensation reflects their contribution, commitment and time taken to improve the Board's performance. It is also built on the premise of attracting and retaining Directors of high standards. This compensation is subject to annual reviews based on



“ They provide a great service so that we can continue to focus on what we really need to focus on which is finding ways to grow revenue, reduce cost or improve compliance. We need to do everything we can to protect our customers data and tTech helps us tremendously in doing that.

- Simon Roberts, Chief Information Officer, GraceKennedy Limited

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comparable conditions and evaluation of the effectiveness of the Board and its committees.

Directors Training and Education

The Board has placed emphasis on Director's training and education and recognizes the importance of continuing this path. Some Directors have/are attended the following:

- The Jamaica Stock Exchange (JSE) Corporate Governance Index training
- The Private Sector Organization of Jamaica Corporate Governance training
- Internal training on the Board's Role in Managing Cyber Security Risks

Succession Planning

A major responsibility of the Board is succession planning for all Senior Executives and Directors. This is done by identifying potential successors for each senior post and providing the necessary exposure for them to develop and increase their skills and knowledge.

Code of Conduct

The company's code of conduct is governed primarily by our Vision, Mission and Credo. Our Credo guides our Directors, Officers and employees to act ethically and responsibly. The Credo below was developed by a cross-functional team in the company.

CREDO

tTech Image: We will uphold the image of tTech through our conduct, appearance and speech.

Teamwork & Communication: Our work environment will foster teamwork and commu-

nication so that the needs of our internal and external customers are always met.

Ownership: We will own and immediately start working on resolving a customer's problem. If not resolved, we will always provide timely up-

dates until resolved.

Empowerment: We are empowered to take initiative and make decisions to always deliver and exceed our customers' expectations.

Personal Development: We will take every opportunity

to grow professionally, financially and realize our maximum potential.

Confidentiality: We will protect the privacy and security of our clients, colleagues and the company's confidential information and assets.

Commend:

We will always recognize and encourage the efforts of team members.

Corporate Social Responsibility:

We will support the communities to which we belong.

“We had a very good experience with the roll out of our new phone system....They knew what they were doing!”

- Sheila Chin, Business Manager,
Island Medical Specialists

“Yes I would recommend tTech because of their new age approach.They service us remotely and that's what I like about them.

- Ursula Williams, Office Manager, Magna Motors

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CORPORATE GOVERNANCE

Meetings

1) Schedule of Meetings

During each financial year, there is a minimum of 4 regular Board and Committee meetings. These meetings are scheduled on a quarterly basis. Two other meetings are scheduled each year to focus on the company's long term strategy, operating plans and annual budget. Special Board or Committee meetings may also occur at times as required.

2) Agenda Items for Board Meetings

The Chairman, CEO and Company Secretary establish the agenda for each Board meeting. Each Board member has the option to suggest items for inclusion on the agenda. Information is distributed electronically and or in writing to the Board before the Board meetings.

3) Invited Attendees

Additionally, the Board will invite Senior Managers and the Mentor to join Board and Committee meetings who

(a) can provide additional insight into items being discussed due to direct involvement, or

(b) are managers that display attributes that the Executives believe should be given exposure to the Board as a part of their development.

Annual General Meeting

The Annual General Meeting (AGM) of Shareholders is one of the main instruments utilized for good corporate governance. It provides the avenue for shareholders to hold the company accountable, provides transparency through the presentation of the company's audited accounts and gives the shareholders a voice to ask questions/raise issues. The AGM is also the forum for decisions; to consider and approve a dividend, appoint auditors and fix their remuneration and the election of Members of the Board.

Shareholders Communication

The Annual Reports are available on the Company's and the Jamaica Stock Exchange's websites for download. The report is distributed to all shareholders, in digital form, by the Jamaica Central Securities Depository and is also available in hard copy at each Annual General Meeting.

Avenues for Shareholders Communication

We encourage shareholders to share their concerns and suggestions with us, as we value their feedback and support. Communication can be done by email to:

- the Company Secretary at company.secretary@ttech.com.jm

or

- by writing directly to the Executive Chairman, Edward Alexander, tTech Limited, 69 ½ Harbour Street, Kingston.

