



tTech's fully-managed IT services suite is designed to help you take the hassle out of IT management, so you can focus on growing your core business.

CORPORATE GOVERNANCE STATEMENT

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; while 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 practices guide our transparency and integrity practices that are applicable throughout the company. Additionally, good governance lends itself to good ethical principles which has created a culture of respect and compliance.

This Corporate Governance Statement outlines the key elements of the Company's corporate governance framework as of December 31st, 2018.

Corporate Governance Statement (Cont.)

Structure of the Board and its Committees

Board Structure

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. Board and Committee Charters can be found on our website www.ttech.com.jm.

The board is chaired by Executive Director, Edward Alexander with Christopher Reckord as the CEO, and Gillian Murray as the Company Secretary.

Tracy-Ann Spence was appointed to the Board as an Independent Non-Executive Director on February 19th, 2019.

The Board comprises four 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.

Independent Non-Executive Director Statement

The board identifies in its annual report each Non-Executive Director it considers to be independent taking into account various facts including whether a director has been an employee of the company within five years; or, has had a direct or indirect material business relationship with the company or its officers; or has received remuneration, apart from a director's fee, from the company, or its employees; or has close family ties with the company's advisers, directors or senior employees; or holds cross directorships or has links with other directors through involvement with other companies or bodies; or represents a significant shareholder; or has served on the board for more than nine years. Any exceptions would have to be justified by the board.

Board Meetings

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 in 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.

tTech Limited Board of Directors' Meeting

January - December 2018

Number of Boards & Committee Meetings	6	4	4	2	1
Names	Board	Audit	Remuneration	Corporate Governance	Annual General Meeting 2017
Board of Directors					
Edward Alexander, Chairman	6	4	4	2	1
Philip Alexander	6	4	4	2	1
G. Christopher Reckord	6	4	4	2	1
Hugh Allen	4	n/a	n/a	n/a	1
Joan-Marie Powell	5	4	4	1	1
Thomas Chin	6	4	4	2	1
Norman Chen	6	2	4	1	1
Richard Downer (Mentor)	4	2	2	1	1

The following board changes occurred during 2018:

Mr. Edward Alexander was appointed Executive Chairman effective March 1, 2018.

Mr. G. Christopher Reckord was appointed Chief Executive Officer effective March 1, 2018.

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 has 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 filed on time.
6. Establish additional monthly financial reports and determine which format is best suited for the company.

In 2019 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 operations to educate and build processes and reporting on the new IFRS rules, including how the changes will affect sales and marketing.
4. Working with our external auditors to have the final draft of the audited financial report at least 10 working days before the JSE deadline.
5. 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 Board Chairman, CEO, Finance and Administration Manager, and Board 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. Oversee and set compensation for the company's Executive Officers, including its Executive Chairman, CEO and Non-Executive Directors.
3. Development of an incentive scheme for the senior executives.
4. Oversee the establishment of appropriate human resource strategies and policies.

During 2018 the committee focused on:

1. Assisting and advising on the restructuring of the Board for 2018.
 - a. The Board was restructured on March 1, 2018 with Edward Alexander appointed as Executive Chairman and Christopher Reckord appointed as Chief Executive Officer. Philip Alexander remains a Non-Executive Director and Chairman of the Corporate Governance Committee.
2. Developing an Incentive Scheme for the Executive Officers.
 - a. Scheme was developed showing an alignment with approved performance targets.
3. Setting of Executive Salaries.
 - a. The executive salaries were set and approved by the board.
4. Advising on HR policies and procedures.
 - a. Several policies were approved and implemented covering Performance Management, Code of Conduct, Sexual Harassment, Grievance and Disciplinary and Separation.

In 2019 the main focus will be on:

1. Succession planning for key positions and areas.
2. Employee retention, training and development.

The Chairman of the Remuneration Committee is Ms. Joan-Marie Powell and comprises the other Non-Executive Directors. The Board Chairman, CEO, Technical Services Director, Human Resources Manager and Board Mentor are invitees to this committee.

Corporate Governance Statement (Cont.)

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 rolling out of the Whistleblowers Policy which can be found on our website www.ttech.com.jm.
2. Assisting with the reorganization of the Board for 2018.
3. Review of the company's Jamaica Stock Exchange/PSOJ Corporate Governance profile
4. Board Training
5. Risk Management training for the Board and Senior Managers
6. Implementation of Code of Conduct and Conflict of Interest Certification for the Directors and Senior Management.

In 2019 the main focus will be on:

1. Training and Education for the Board and Senior Managers.
2. Improving the Corporate Governance profile
3. Implementation of the Whistleblower Policy
4. Development of Policies to enhance the Governance of the company

The Chairman of the Corporate Governance Committee is Mr. U. Philip Alexander and comprises the other Non-Executive Directors. The Board Chairman, CEO, Corporate Secretary and Board Mentor are invitees to this committee.

Responsibilities of the Board

The company has attracted a strong and experienced 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 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. 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; in the absence of 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 wide 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 diversified experiences in Accounting & Finance, Acquisitions and Divestitures in the technology sector in both Jamaica and Canada.

Ms. Tracy-Ann Spence is an Independent Non-Executive Director with repeated successes in delivering superior results in an ever-changing financial market, and expertise in managing financial negotiations and asset management strategies for enhanced profitability and growth.

Executive Directors are Mr. Edward Alexander, Chairman, Mr. Hugh Allen, Assistant Director of Technical Services, Mr. Christopher Reckord, Chief Executive Officer and Mr. Norman Chen, Director of Technical Services. Combined, they have significant experience in business, technology, marketing & sales, and operations in information technology companies.

Performance Evaluation of the Board, Committees & Individual Directors

A system for the evaluation of the Board and Director's performance is in place. It evaluates the performance of the Board by the Directors as a whole, and a Self-Assessment by the Directors of their own performance. It is done annually, and a corrective action plan is developed for any areas of concern that are identified.

Non-Executive Directors Fees

	Annual Fee (JMD)	Attending Committee Meetings (JMD)
Non-Executive Directors	\$250,000	\$15,000 per meeting
Board Chairman	\$100,000	
Committee Chairman	\$50,000	

Non-Executive Directors fees are paid quarterly. Executive Directors are not paid fees.

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

Director's 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 attended the following:

- The Jamaica Stock Exchange (JSE) Corporate Governance Index training
- The JSE/Private Sector Organization of Jamaica Corporate Governance training
- All Directors and Senior Managers attended an internal presentation on the JSE Corporate Governance Index and how it impacts tTech Ltd.

Succession Planning

An integral responsibility of the Board is succession planning for all senior executives and the directors. This is done by identifying potential successors for each senior post and providing the necessary exposure for them to function in the business in case of an emergency.

With tTech's remote monitoring, we'll usually see a problem before you do – allowing us to get a jump on the matter with less (or zero!) downtime.



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Your IT partner for growth!

Corporate Governance Statement (Cont.)

Code of Conduct

The company's code of conduct policy is governed primarily by our vision and mission and can be found on our website at www.ttech.com.jm.

All Directors, as well as officers and employees are to adhere to the Company's code and act ethically at all times.

Meetings

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.

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.

Invited Attendees

Additionally, the Board will invite Senior Managers 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) 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. To view

our AGM's in video format; go to our YouTube page tTech Limited or our website at www.ttech.com.jm.

Shareholders Communication

The Annual Reports are available on the Company's and the Jamaica Stock Exchange website for download to ensure shareholders communication. The report is also available in hard copies at each Annual General Meeting in addition to being distributed to all shareholders in electronic format by the Jamaica Central Securities Depository.

Avenues for Shareholders Communication

We encourage each shareholder to share with us concerns and suggestions as we value your 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, at tTech Limited, 69 ½ Harbour Street, Kingston.