



CORPORATE GOVERNANCE

tTech Limited is 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.

This Corporate Governance Statement outlines the key elements of the company's corporate governance framework as of December 31st, 2022.

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 strategic objectives and ensures that sufficient resources are available to enable the company to meet these objectives. The Board Charter is available on the company's website www.ttech.com.jm.

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

The Board comprises four Non-Executive Directors and three Executive Directors in addition to Mr. Richard Downer, Board Mentor. Mr. Christopher Reckord remains as a Non-Executive Director after his resignation as Chief Executive Officer in 2022.

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 factors including whether a director has been an employee of the company within the last 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.

Based on these principles the Board has appointed the following Independent Non-Executive Directors:-

- Joan-Marie Powell
- Tracy-Ann Spence

Induction of New Directors

New directors are formally inducted into the company which enables them to transition into Board meetings effortlessly. The induction covers the company's vision, strategy, financial position, regulatory requirements and risks. The Board Chairman meets with the new Directors to inform them of the structure, rights, duties, responsibilities and roles of the Board and a Director. Additionally, they meet with the Chairs of the Board Committees and the management team for an orientation and are given a tour of the Company's office (if possible).

tTech Limited Board of Directors' Meeting Attendance

January - December 2022

Number of Boards & Committee Meetings	5	5	5	4	1
Names	Board	Audit	Remuneration	Corporate Governance	Annual General Meeting
Board of Directors					
Edward Alexander, Chairman	5	5	5	4	1
U. Philip Alexander	5	4	4	3	
G.Christopher Reckord *	5	4	3	3	
Hugh Allen	4	n/a	3	n/a	1
Joan-Marie Powell	5	5	5	4	1
Norman Chen	4	5	4	4	1
Tracy-Ann Spence	4	5	5	4	1
Richard Downer (Mentor)	5	4	3	1	1

The following board changes occurred during 2022.

Mr G. Christopher Reckord resigned as Chief Executive Officer (CEO). He remains a Non Executive Director effective December 1, 2022 *

Board Meetings

The Board and Board Committees meet 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. Other Board 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.

The board also retains the right to call additional meetings if it deems them necessary.

Board Committees

The Board has established an Audit Committee, a Remuneration Committee and a Corporate Governance Committee. Each committee has its own written charter which can be viewed on the company's website www.ttech.com.jm. These committees are chaired by Non-Executive Directors and made up primarily of the Non-Executive Members of the Board and have the right

to co-opt members of the executive management team or persons independent of the company or board as deemed necessary.

Audit Committee

The Audit Committee was formed in 2015 and its main functions are oversight of:

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

During the year the committee focused on:

1. Assisting with the onboarding of the new auditors.
2. Oversight of the annual audit.
3. Understanding and getting explanations of the financial results and what it means operationally.
4. Improving the resourcing and operations of the team to ensure that the financial reports were completed



and checked in a timely manner.

- 5. Ensuring that all external reporting requirements were completed and filed on time.
- 6. Identified any additional monthly financial reports that are required from time to time and determine which formats are best suited for the company.

In 2023 the main focus will be on:

- 1. 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.
- 2. Working with operations to automate accounting processes as best as possible in an effort to improve efficiency and reporting.
- 3. Continuous training and support for the accounting team.
- 4. 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 (JSE) deadline.
- 5. Improving the financial analysis and commentary in the financial reports to support strategy development and execution.

The Chairman of the Audit Committee is Ms. Tracy-Ann Spence and comprises of the other Independent Non-Executive Director and Richard Downer. The Executive Chairman, other Non-Independent Directors and the Finance and Administration Manager are invitees to this committee.

External Auditor

The company appointed new external Auditors, Crichton Mullings & Associates Jamaica of 80 Lady Musgrave Road, Kingston 6. The appointment was approved by shareholders at the company’s Annual General Meeting held on September 15, 2022. Crichton Mullings & Associates have replaced Ernst and Young of 8 Olivier Road, Kingston 6. We would like to thank Ernst and Young for their years of service to the company.

The Chairman of the Audit Committee invited the auditors to a meeting of the Committee to present the

Company’s audit findings and discuss the draft audited financial statements. The external auditors also attended the Annual General Meeting to make a presentation on the audited financial statements to shareholders and were available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

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 the year the committee focused on:

- 1. Employee remote work operational plans and strategies to facilitate high team engagement, safety and welfare of the team.
- 2. Developing an incentive scheme for the Executive Officers.
 - Scheme was developed showing an alignment with approved performance targets.
- 3. Setting of Executive salaries:
 - The executive salaries were set and approved by the board.
- 4. Advising on HR policies and procedures.
- 5. Employee retention, training and development.
- 6. Safety and welfare of the team by implementing COVID 19 containment measures.
- 7. Chief Executive Officer succession planning & execution.
- 8. Company restructuring initiatives.

In 2023 the main focus will be on:

1. Employee retention measures including:
 - Optimization of benefits; employee recognition, compensation, professional training, and development, incentive programme for employees.
 - Career and succession planning.
 - Mentorship and coaching.
 - Leadership development.
 - Performance management.
2. Advising and monitoring organizational changes.
3. Development and implementation of policies including Health & Safety, Corporate Social Responsibility, Environmental and Social Media.

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

Corporate Governance Committee

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

1. Creation and review of governance policies.
2. Selection and recruitment of board members.
3. Board training and education.
4. Board performance and evaluation.
5. Enterprise Risk Management.

During the year the committee focused on:

1. Ensuring that the appropriate policies, procedures, and guidelines for the staff and/or customers were in place to continue to manage the impact of the COVID-19 virus.
2. Review and support of the Whistleblowers Policy which can be found on the Company's website www.ttech.com.jm.

3. Review of the company's Jamaica Stock Exchange/PSOJ Corporate Governance profile.
4. Continued training on the new Data Protection Act for the board and senior managers.
5. Ensuring that the Code of Conduct and Conflict of Interest Certification for the Directors and Senior Management was done and reviewed.
6. Ensuring that a rigorous and effective Enterprise Risk Management program was in place to allow for the effective management and mitigation of the risks to the organisation.

In 2023 the main focus will be on:

1. Continuing training and education programs for the Board and Senior Managers.
2. Oversight of the company's Data Protection Compliance Program.
3. Monitor the effectiveness of the Enterprise Risk Management program and to support the management team where necessary.
4. Assisting with the Board succession planning and identification of possible candidates for appointment to the Board.
5. Board performance and evaluation.
6. Overseeing the Whistleblower Policy.
7. Improving the Corporate Governance profile.
8. 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, Company 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 divestitures
- 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 orientation.

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 for advice and services.

All Directors are 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.

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

Directors Skills and Competencies

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

AREAS OF EXPERTISE							
	Industry	Strategy & Leadership	Finance & Audit	Governance	Risk Mgmt	HR Mgmt	Acquisitions & Divestitures
Board of Directors							
Edward Alexander, Chairman	✓	✓	✓	✓	✓	✓	✓
U.Philip Alexander		✓	✓	✓	✓	✓	✓
G. Christopher Reckord	✓	✓		✓		✓	
Hugh Allen	✓			✓		✓	
Joan-Marie Powell		✓	✓	✓	✓	✓	✓
Norman Chen	✓	✓	✓	✓		✓	
Tracy-Ann Spence		✓	✓	✓	✓	✓	✓
Richard Downer (Mentor)		✓	✓	✓	✓	✓	✓

of the Board by the Directors as a whole, a Peer Review by the Directors of the other Directors, 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.

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.

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.

Director's Training and Education

The Board has placed emphasis on Director's training and education and recognizes the importance of continuing this path.

- All Directors and Senior Managers participated in an Environmental, Social and Governance training.
- Some of our Directors have participated in The Jamaica Stock Exchange (JSE) Corporate Governance Index training.

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.

Code of Conduct

All Directors and Senior Managers complete annually an adherence to the Company's Code of Conduct policy certificate. Employees are also mandated to adhere to the Company's Code of Conduct policy and act ethically at all times.

Disclosure and Transparency

All Directors and Senior Managers are required to complete annually, a Disclosure of Interest Certificate which is reviewed by the Corporate Governance Chairman.

The following policies can be found on our website

www.ttech.com.jm.

- Code of Conduct policy
- Whistle Blower policy
- Dividend policy

Directors and the Company Secretary that have completed the JSE/Private Sector Organization of Jamaica Directors Strategic Guide to Corporate Governance.



2018 - Edward Alexander



2018 - Norman Chen



2018 - Tracy-Ann Spence



2019 - Joan-Marie Powell



2019 - Gillian Murray (Company Secretary)



2020 - G. Christopher Reckord



2020 - Hugh Allen



Meetings

Schedule of meetings

During each financial year, there are a minimum of 4 regular Board and Committee meetings. These meetings are scheduled on a quarterly basis. Two other Board 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 Directors before the Board meetings.

Invited Attendees

Additionally, the Board invites Senior Managers to join Board and Committee meetings who:

- (a) make presentations to the Board and Committees on their areas of responsibility.
- (b) can provide additional insight into items being discussed due to direct involvement, or
- (c) 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 (AGM)

The 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 and raise concerns. The AGM is also the forum for decisions; to finalize dividends paid within a year, appoint auditors and fix their remuneration and the re-election of Members of the Board. To view our AGM's in video format go to our YouTube page - tTech Limited, or our website www.ttech.com.jm.

Shareholders Communication

Information about tTech is published on the Company and the Jamaica Stock Exchange websites. This includes the Annual Audited Financial Statements, the Quarterly Unaudited Financial Statements, the Annual Report and any changes in the Board or the Senior Management. Where required, notices are also published in the print media. The Annual Report is also available in hard copy at each Annual General Meeting in addition to the Notice of the AGM and Proxy Form being distributed to all shareholders by the Jamaica Central Securities Depository.

Additionally, minutes of the Annual General Meetings held are available for download on the company's website www.ttech.com.jm.

Avenues for Shareholders Communication

We encourage each shareholder to share 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.