

| E. Responsibilities of the Board | | | | |
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| E.1 | Board Duties and Responsibilities | Y/ N | Remarks | Reference/ Source document |
| <i>Clearly defined board responsibilities and corporate</i> | | | | |
| E.1.1 | Does the company disclose its corporate governance policy / board charter? | Y | | Code of Corporate Governance |
| E.1.2 | Are the types of decisions requiring board of directors/commissioners' approval disclosed ? | Y | | Code of Corporate Governance |
| E.1.3 | Are the roles and responsibilities of the board of directors/commissioners clearly stated ? | Y | | Code of Corporate Governance |
| <i>Corporate Vision/Mission</i> | | | | |
| E.1.4 | Does the company have a vision and mission statement? | Y | | TSPI Website; www.tspi.org |
| E.1.5 | Has the board review the vision and mission/strategy in the last financial year? | Y | | Minutes of Meeting |
| E.1.6 | Does the board of directors monitor/oversee the implementation of the corporate strategy? | Y | | Minutes of Meeting |
| E.2 | Board structure | | | |
| <i>Code of Ethics or Conduct</i> | | | | |
| E.2.1 | Are the details of the code of ethics or conduct disclosed? | Y | | Code of Corporate Governance |
| E.2.2 | Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code? | Y | | Code of Corporate Governance ; Code of Business Ethics |

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| E.2.3 | Does the company disclose how it implements and monitors compliance with the code of ethics or conduct? | Y | | Code of Business Ethics |
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| Board Structure & Composition | | | | |
| E.2.4 | Do independent directors/commissioners make up at least 50% of the board of directors/commissioners? | Y | | TSPI Website |

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| E.2.5 | Are the independent directors/commissioners independent of management and major/ substantial shareholders? | Y | Only the President/COO is part of management who is also a member of the Board | Ammended By Laws, Article V, Section VII |
| E.2.6 | Does the company have a term limit of nine years or less for its independent directors/commissioners? | Y | | Code of Corporate Governance |
| E.2.7 | Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously? | N | | |
| E.2.8 | Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies? | N | | |
| E.2.9 | Does the company have any executive directors who serve on more than two boards of listed companies outside of the group? | N | | |
| <i>Nominating Committee</i> | | | | |
| E.2.10 | Does the company have a Nominating Committee (NC)? | Y | | Amended By-Laws, Article II, Section VI |
| E.2.11 | Does the Nominating Committee comprise of a majority of independent directors/commissioners? | Y | | Amended By-Laws, Article II, Section VI |
| E.2.12 | Is the chairman of the Nominating Committee an independent director/commissioner? | Y | | Amended By-Laws, Article II, Section VI |
| E.2.13 | Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee? | Y | | Amended By-Laws, Article II, Section VI |
| E.2.14 | Did the Nominating Committee meet at least twice during the year? | Y | | Amended By-Laws, Article II, Section VI |

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| E.2.15 | Is the attendance of members at Nominating Committee meetings disclosed? | Y | | Amended By-Laws, Article II, Section VI |
| Remuneration Committee/ Compensation Committee | | | | |
| E.2.16 | Does the company have a Remuneration Committee? | Y | | Ammended By-Laws, Article II, Section VII |
| E.2.17 | Does the Remuneration Committee comprise of a majority of independent directors/commissioners? | Y | | Ammended By-Laws, Article II, Section VII |
| E.2.18 | Is the chairman of the Remuneration Committee an independent director/commissioner? | Y | | Ammended By-Laws, Article II, Section VII |
| E.2.19 | Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee? | Y | | Ammended By-Laws, Article II, Section VII |
| E.2.20 | Did the Remuneration Committee meet at least twice during the year? | Y | | Ammended By-Laws, Article II, Section VII |
| E.2.21 | Is the attendance of members at Remuneration Committee meetings disclosed? | Y | | Ammended By-Laws, Article II, Section VII |
| Audit Committee | | | | |
| E.2.22 | Does the company have an Audit Committee? | Y | | Ammended By-Laws, Article II, Section VIII |
| E.2.23 | Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners? | Y | | Ammended By-Laws, Article II, Section VIII |
| E.2.24 | Is the chairman of the Audit Committee an independent director/commissioner? | Y | | Ammended By-Laws, Article II, Section VIII |
| E.2.25 | Does the company disclose the terms of reference/governance structure/charter of the Audit Committee? | Y | | Ammended By-Laws, Article II, Section VIII |
| E.2.26 | Does the Annual Report disclose the profile or qualifications of the Audit Committee members? | N | | |

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| E.2.27 | Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)? | Y | | TSPI Website: www.tspi.org |
| E.2.28 | Did the Audit Committee meet at least four times during the year? | Y | | |
| E.2.29 | Is the attendance of members at Audit Committee meetings disclosed? | Y | | |
| E.2.30 | Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor? | Y | | Ammended By-Laws, Article II, Section VIII |
| E.3 Board Processes | | | | |
| <i>Board meetings and attendance</i> | | | | |
| E.3.1 | Are the board of directors meeting scheduled before the start of financial year? | Y | | |
| E.3.2 | Does the board of directors/commissioners meet at least six times during the year? | Y | By-Laws require at least four times | Amended By-Laws, Article IV, Section III |
| E.3.3 | Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year? | Y | | |
| E.3.4 | Does the company require a minimum quorum of at least 2/3 for board decisions? | Y | All actions of the Board are taken by a majority vote of the members constituting a quorum except when the law requires higher majority | Amended By-Laws, Article IV, Section VI |

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| E.3.5 | Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present? | Y | Refer to Special Board Meetings | Amended By-Laws, Article IV, Section IV |
| Access to information | | | | |
| E.3.6 | Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting? | Y | | |
| E.3.7 | Does the company secretary play a significant role in supporting the board in discharging its responsibilities? | Y | | Amended By-Laws, Article 5, Section 9 |
| E.3.8 | Is the company secretary trained in legal, accountancy or company secretarial practices? | Y | Corporate Secretary is a Lawyer | |
| Board Appointments and Re-Election | | | | |
| E.3.9 | Does the company disclose the criteria used in selecting new directors/commissioners? | Y | Guidelines in the Nomination to the Board of Trustee | Amended By-Laws, Article III |
| E.3.10 | Does the company disclose the process followed in appointing new directors/commissioners? | Y | Guidelines in the Nomination to the Board of Trustee | Amended By-Laws, Article III |
| E.3.11 | Are all the directors/commissioners subject to re-election at least once every three years? | Y | Guidelines in the Nomination to the Board of Trustee | Amended By-Laws, Article III |
| Remuneration Matters | | | | |
| E.3.12 | Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO? | N | | |
| E.3.13 | Is there disclosure of the fee structure for non-executive directors/commissioners? | N | | |
| E.3.14 | Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives? | Y | | |

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| E.3.15 | Do independent non-executive directors/commissioners receive options, performance shares or bonuses? | N | | |
| Internal Audit | | | | |
| E.3.16 | Does the company have a separate internal audit function? | Y | | |
| E.3.17 | Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed? | Y | | Letter of Engagement |
| am | Does the appointment and removal of the internal auditor require the approval of the Audit Committee? | Y | | Amended By-Laws, Article II, Section VIII |
| Risk Oversight | | | | |
| E.3.19 | Does the company disclose the internal control procedures/risk management systems it has in place? | Y | | Anti Fraud Manual |
| E.3.20 | Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems? | Y | | Audited Financial Statements |
| E.3.21 | Does the company disclose how key risks are managed? | Y | | Audited Financial Statements |
| E.3.22 | Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems? | Y | | Audited Financial Statements |
| E.4 People on the Board | | | | |
| Board Chairman | | | | |
| E.4.1 | Do different persons assume the roles of chairman and CEO? | Y | | |
| E.4.2 | Is the chairman an independent director/commissioner? | Y | | |
| E.4.3 | Has the chairman been the company CEO in the last three years? | N | | |

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| E.4.4 | Are the role and responsibilities of the chairman disclosed? | Y | | Amended By-Laws, Article V, Section V |
| Skills and Competencies | | | | |
| E.4.5 | Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in? | Y | | TSPI Website: www.tspi.org |
| E.4.6 | Does the company disclose a board of directors/commissioners diversity policy? | Y | | TSPI Website: www.tspi.org |
| E.5 Board Performance | | | | |
| Directors Development | | | | |
| E.5.1 | Does the company have orientation programmes for new directors/commissioners? | Y | | Code of Corporate Governance |
| E.5.2 | Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes? | Y | | Code of Corporate Governance |
| CEO/Executive Management Appointments and Performance | | | | |
| E.5.3 | Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management? | Y | | |
| E.5.4 | Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President? | Y | Performance Management System | HR Manual |
| Board Appraisal | | | | |
| E.5.5 | Is an annual performance assessment conducted of the board of directors/commissioners? | Y | | |
| E.5.6 | Does the company disclose the process followed in conducting the board assessment? | N | | |
| E.5.7 | Does the company disclose the criteria used in the board assessment? | N | | |
| Director Appraisal | | | | |
| E.5.8 | Is an annual performance assessment conducted of individual director/commissioner? | Y | | |

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| E.5.9 | Does the company disclose the process followed in conducting the director/commissioner assessment? | Y | | |
| E.5.10 | Does the company disclose the criteria used in the director/commissioner assessment? | Y | | |
| <i>Committee Appraisal</i> | | | | |
| E.5.11 | Is an annual performance assessment conducted of the board of directors/commissioners committees? | Y | | |