

## Corporate Governance Statement

### Introduction

The Board of Tuas Limited ACN 639 685 975 (the **Company**) determines the most appropriate corporate governance arrangements having regard to the best interests of the Company and its shareholders, and consistent with its responsibilities to other stakeholders. The Company has no operations in Australia. The Company's subsidiaries (together with the Company, the **Group**) currently operate wholly within Southeast Asia.

This statement outlines the main corporate governance practices the Company will implement which, unless otherwise stated, comply with the Australian Securities Exchange (**ASX**) Corporate Governance Principles and Recommendations. The statement has been approved by the Board and is current as at 14 May 2020.

Corporate Governance Council recommendation	Company's Compliance Status
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>	
<p>1.1 A listed entity should disclose:</p> <ul style="list-style-type: none"> <li>• the respective roles and responsibilities of its board and management; and</li> <li>• those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>The Board's primary role is the protection and enhancement of long-term shareholder value.</p> <p>To fulfil this role the Board will be responsible for the overall corporate governance of the Group including formulating its strategic direction, setting remuneration, appointing, removing and creating succession policies for directors, establishing and monitoring the achievement of management's goals, ensuring the integrity of risk management, internal control and legal compliance.</p> <p>The Board will delegate to senior management responsibility for the implementation of the strategic direction of the Company.</p> <p>The Board Charter, which defines the functions reserved for the Board, can be found under the investor relations section of the Company's website at <a href="http://www.tuas.com.au">www.tuas.com.au</a>.</p>
<p>1.2 A listed entity should:</p> <ul style="list-style-type: none"> <li>• undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</li> <li>• provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</li> </ul>	<p>All appropriate checks will be carried out prior to appointing a new director.</p> <p>All material information relevant to the decision to elect or re-elect a director will be provided to shareholders in the notice of meeting.</p>

Corporate Governance Council recommendation	Company's Compliance Status
1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Written agreements are in place with each director and senior executive setting out the terms of their appointment.
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.	The Company Secretary reports directly to the Board, through the Chairperson of the Board, on all matters to do with the proper functioning of the Board. All directors have access to the Company Secretary, who advises the Board and its committees on governance matters and monitors adherence to Board policies and procedures.
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> <li>• have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</li> <li>• disclose that policy or a summary of it; and</li> <li>• disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: <ul style="list-style-type: none"> <li>– the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</li> <li>– if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul>	<p>The Company's Code of Conduct provides that all employees must treat all other employees and potential employees according to their skills, qualifications, competencies and potential and must not discriminate on the basis of race, religion, gender, sexual preference, age, marital status or disability. The following guidelines have been established to ensure compliance with the Code of Conduct:</p> <ul style="list-style-type: none"> <li>• Selection of new staff, development, promotion and remuneration is on the basis of performance and capability;</li> <li>• Training and development is offered across the Group including external technical courses, mentoring and secondments, in order to develop a diverse and skilled workforce; and</li> <li>• Reporting to Senior Management by managers and supervisors takes place in relation to employment issues, and review and analysis of exit interviews is undertaken to identify any discrimination related issues.</li> </ul> <p>Aside from the guidelines set out above the Company has not currently established measurable objectives for gender diversity in the workforce and does not have a separate written diversity policy.</p> <p>If required, a copy of the Group's annual "Workplace Gender Equality Report" will be lodged with the Workplace Gender Equality Agency and will be made available on the Company's website.</p> <p>With regard to gender diversity, the Group has a healthy mix, with the proportion of female employees currently being 33%. The proportion of management positions held by female employees is currently approximately 21%.</p>

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1.6 A listed entity should:

- have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The process for evaluating the performance of the Board, its committees and individual directors will involve the Chairperson of the Board conducting individual interviews with each of the directors at which time they are able to make comment or raise issues they have in relation to the Board's operations.

Performance evaluations for all board members will be undertaken during the year in accordance with this process.

1.7 A listed entity should:

- have and disclose a process for periodically evaluating the performance of its senior executives; and
- disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The performance of the Executive Chairman and the Chief Executive Officer will be reviewed by the Board. The performance of other senior executives will be reviewed by the Executive Chairman and the Chief Executive Officer.

Performance reviews will be undertaken throughout the year in accordance with this process. More information in relation to these reviews will be included in the Remuneration Report in the Company's Annual Report.

**PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE**

2.1 The board of a listed entity should:

- (a) have a nomination committee which:
  - has at least three members, a majority of whom are independent directors; and
  - is chaired by an independent director, and disclose:
    - the charter of the committee;
    - the members of the committee; and
    - as at the end of each reporting period, the number of times the committee met throughout the period and the individual

The Board will act as the Nominations Committee and as such has responsibility for the selection and appointment of directors, undertaking evaluation of the Board's performance and developing and implementing a plan for identifying, assessing and enhancing directors' competencies.

When considering a new director appointment, the Board and the Nomination Committee will give consideration to achieving an appropriate balance of professional skills, experience, independence, expertise and diversity on the Board.

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attendances of the members at those meetings; or

- if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues 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.

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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.

The professional skills, experience and expertise of each Director are set out in Appendix A to this Corporate Governance Statement.

The Directors possess a range of skills which, as a group, enable the Board to function effectively. The key skills of the Directors as a Group are:

- Telecommunications, IT and media knowledge;
- Financial acumen;
- Strategy;
- Commercial;
- Legal, risk and compliance;
- Mergers & Acquisitions.

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2.3 A listed entity should disclose:

- the names of the directors considered by the board to be independent directors;
- if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association

Refer to Appendix A - Board Composition

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<p>or relationship in question and an explanation of why the board is of that opinion; and</p> <ul style="list-style-type: none"> <li>the length of service of each director.</li> </ul>	
<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>Refer to Appendix A - Board Composition</p>
<p>2.5 The chair of the 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>Refer to Appendix A - Board Composition</p>
<p>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>	<p>Any new Board member would receive an induction briefing from the Company Secretary or Head of Finance introducing the Board member to the management accounts, board pack information, key risks and future objectives of the Company.</p>

### PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY

3.1 A listed entity should:

- have a code of conduct for its directors, senior executives and employees; and
- disclose that code or a summary of it.

#### Code of Conduct

The Company is committed to maintaining the highest standards in dealing with all of its stakeholders, both internally and externally. The Company has adopted a written Code of Conduct to assist directors and staff in understanding their responsibilities to ensure the Company conducts its business in accordance with all applicable laws and regulations and in a way that enhances the Company's reputation. The Code of Conduct is also reflected in internal policies and procedures which reinforce the Company's commitment to complying with all applicable laws and regulations.

A copy of the Code of Conduct can be found on the Company's website at [www.tuas.com.au](http://www.tuas.com.au).

#### Securities Trading Policy

The Company has a written Securities Trading Policy which identifies the principles by which the Company balances the investment interests of directors, senior executives and employees with the requirements for ensuring such trades only take place when all information relevant to making such investment decisions is fully disclosed to the market.

Directors and senior executives are only permitted to deal in Company shares during a six-week period following the release of the Company's half-year and annual results to the ASX, the annual general meeting or any major announcement. Notwithstanding this, the Board may in certain circumstances permit dealings during other periods.

Directors must notify the Company Secretary in writing of all transactions in accordance with the requirements of Sections 205F and 205G of the Corporations Act 2001. The Company will notify the ASX of the details of any transaction on behalf of the directors.

A copy of the Securities Trading Policy can be found on the Company's website at [www.tuas.com.au](http://www.tuas.com.au).

#### PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

4.1 The board of a listed entity should:

- have an audit committee which:
  - has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
  - is chaired by an independent director, who is not the chair of the board,

and disclose:

- the charter of the committee;
- the relevant qualifications and experience of the members of the committee; and
- in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- 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

The Board has responsibility for ensuring the integrity of the financial statements and related notes and that the financial statements provide a true and fair view of the Company's financial position. To assist the Board in fulfilling this responsibility, the Board will establish an Audit & Risk Committee which has the responsibility for providing assurance that the financial statements and related notes are complete, are in accordance with applicable accounting standards, and provide a true and fair view.

The Audit & Risk Committee will be comprised of three non-executive directors, two of whom are independent, and will be chaired by one of the independent directors, Alan Latimer. The Board has adopted a formal charter which details the function and responsibility of the Audit & Risk Committee to ensure the integrity of the financial statements and independence of the external auditor. A copy of the charter can be found on the Company's website at [www.tuas.com.au](http://www.tuas.com.au).

Details of the members of the Audit & Risk Committee and their qualifications are set out in the directors' biographies in the Company's Annual Report and in Appendix A to this Corporate Governance Statement.

The Committee will meet at least twice a year. Details of Committee members' attendance record at Committee meetings will be disclosed in the Company's Annual Report.

The external auditors, other directors, and the Head of Finance will be invited to Audit & Risk Committee meetings at the discretion of the Chairperson of the Committee.

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processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

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| 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. | The Company will comply with this recommendation. |
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| 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. | The Company will comply with this recommendation. |
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**PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

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| 5.1 A listed entity should: <ul style="list-style-type: none"><li>• have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</li><li>• disclose that policy or a summary of it.</li></ul> | The Company is committed to ensuring that the market is informed of all material information concerning the Company in a timely and accurate manner. Accordingly, the Company has established a Market Disclosure Policy to ensure that the market is properly informed of matters that may have a material impact on the price at which the Company's securities are traded. A copy of the Market Disclosure Policy can be found on the Company's website at <a href="http://www.tuas.com.au">www.tuas.com.au</a> . |
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**PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS**

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| 6.1 A listed entity should provide information about itself and its governance to investors via its website. | The Board will aim to ensure that shareholders are informed of all major developments affecting the Company. |
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		<p>The Company will post its annual report and major announcements on its website under the Investor Relations section and provide a link via the website to the ASX website so that all ASX releases, including notices of meetings, presentations, and analyst and media briefings, can be accessed.</p> <p>Historical information will also be made available to shareholders on the Company's website, including prior years' Annual Reports.</p>
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	In addition to the above, the Company will pro-actively arrange investor briefings at least twice a year following the release of the Group's full-year and half-year financial results.
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.	Through its notices of meeting the Company will actively encourage shareholders to participate at general meetings, either in person or by proxy.
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.	Shareholders will be specifically offered the opportunity of receiving communications via email.

**PRINCIPLE 7 – RECOGNISE AND MANAGE RISK**

7.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"><li>• have a committee or committees to oversee risk, each of which:<ul style="list-style-type: none"><li>– has at least three members, a majority of whom are independent directors; and</li><li>– is chaired by an independent director,</li></ul></li></ul> <p>and disclose:</p> <ul style="list-style-type: none"><li>– the charter of the committee;</li><li>– the members of the committee; and</li></ul>	<p>The primary responsibility for identifying and controlling business risks lies with management.</p> <p>The Audit &amp; Risk Committee, under delegation from the Board, plays an oversight role in ensuring that material business risks and their associated controls are regularly reported to the Board by management and that a satisfactory system of risk management and internal control is maintained.</p> <p>Information about the structure of the Audit &amp; Risk Committee, which complies with the recommendations, is set out in section 4.1 above.</p>
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- 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
- if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

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7.2 The board or a committee of the board should:

- review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and
- disclose, in relation to each reporting period, whether such a review has taken place.

The Audit & Risk Committee will continually review the adequacy of the Group's risk management practices.

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7.3 A listed entity should disclose:

- if it has an internal audit function, how the function is structured and what role it performs; or
- 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.

The Company was, until recently, a part of the TPG Telecom Limited group of companies and relied on that group's audit processes. The Company's Audit & Risk Committee expects to consider the extent to which an internal audit function may be required and will provide updated information concerning this on filing of the next governance statement.

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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.

The economic risks to which the Group is exposed will be explained in the Financial instruments and risk management note in the Company's Annual Report.

**PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY**

<p>8.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>• have a remuneration committee which: <ul style="list-style-type: none"> <li>– has at least three members, a majority of whom are independent directors; and</li> <li>– is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>– the charter of the committee;</li> <li>– the members of the committee; and</li> <li>– 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</li> </ul> </li> </ul> </li> <li>• if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</li> </ul>	<p>The Remuneration Committee will comprise three non-executive directors, two of whom are independent, and is chaired by one of the independent directors, Sarah Kenny. Details of the members of the Remuneration Committee will be set out in the directors' biographies in the Company's Annual Report and in Appendix A to this Corporate Governance Statement.</p> <p>The Committee will meet as required. Details of Committee members' attendance record at Committee meetings will be disclosed in the Company's Annual Report.</p> <p>The Remuneration Committee will review and make recommendations to the Board on remuneration packages and policies applicable to executives and directors.</p> <p>Further information will be set out in the Remuneration Report in the Company's Annual Report.</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>Policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives will be set out in the Remuneration Report in the Company's Annual Report.</p>
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>• have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise)</li> </ul>	<p>The Company does not currently have any equity-based remuneration scheme in place.</p>

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which limit the economic risk of participating in the scheme; and

- disclose that policy or a summary of it.
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## Tuas Limited ACN 639 685 975

### Corporate Governance Statement

#### Appendix A - Board Composition

Details of the experience and background of all current directors of the Company are set out below.

<b>David Teoh</b> Executive Chairperson	David Teoh is the founder and Managing Director of TPG Telecom Limited and has been the chairman of TPG Telecom Limited since 2008.
<b>Special Responsibilities</b> Chairperson of the Board	Upon implementation of the demerger of the Company from TPG Telecom Limited, it is proposed that David will be the chairman of the Company.
<b>Jack Teoh</b> Non-Executive Director	Jack Teoh is a businessman with shareholding and management interests in a number of companies operating in wide ranging industries. He is the managing director of Oscar Wylee Pty Ltd, a successful optometrist and spectacle retailer with over 65 outlets nationwide.
<b>Robert Millner</b> Non-Executive Director	Robert Millner has been a director of TPG Telecom Limited since 2000 and is also a director of the following public companies: BKI Investment Company Ltd, Apex Healthcare Berhad (Malaysia), Australian Pharmaceutical Industries Ltd, Milton Corporation Ltd, Brickworks Ltd, New Hope Corporation Ltd and Washington H Soul Pattinson and Company Ltd.
<b>Sarah Kenny</b> Non-Executive Director	Sarah Kenny is an accomplished and experienced legal adviser and director, having a 20 year career as a partner with global law firm Herbert Smith Freehills, with whom she continues to work as a consultant. During that time, she specialised in providing complex legal advice in wide ranging issues including technology, telecommunications and media, outsourcing, intellectual property, gaming and wagering, sport and sports infrastructure projects and major events, property, regulated industries, financial services, governance and compliance. She held a number of leadership roles including the Head of the Sydney Corporate Group.
<b>Special Responsibilities</b> Chair of Remuneration Committee	She was a board member of the ASX listed Propertylink Group from 2017, on which she filled roles on the Audit and Risk and the Remuneration and Nomination committees.  Sarah is a Graduate member of the Australian Institute of Company Directors.

**Alan Latimer**  
Non-Executive Director

**Special Responsibilities**  
Chair of Audit & Risk Committee

Alan Latimer (BCom, CA) had a long career as a well-regarded business manager until retiring from day-to-day professional life in late 2014. Alan was Chief Financial Officer for the TPG Telecom Limited group of companies from the 1990s and held financial and operational responsibilities with that group until his retirement. From the time the TPG Telecom Limited became listed on the ASX in 2008 until his retirement, Alan was an Executive Director on the board of TPG Telecom Limited. Over that career, Alan assisted with the growth of the TPG Telecom group from being an assembler and distributor of personal computers and other technology equipment through the early days of the internet to being a national carriage service provider selling voice, internet and mobile services to Australian residential, business, and government customers.

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**Clare Craven**  
Company Secretary

Clare Craven has over 20 years' company secretarial, legal and commercial experience, including multi-jurisdictional practice as both a company secretary and lawyer.

Clare joined Company Matters Pty Ltd in August 2019 from Westpac Banking Corporation (Westpac), where Clare was the Head of Westpac Secretariat & Projects. Clare commenced with Westpac in 2007, and worked in a number of senior roles in the secretariat division.

Prior to joining Westpac, Clare was a company secretarial consultant for a number of private and public (included listed) companies in the financial services, construction, insurance and health services sectors, and prior to that was a solicitor.

Clare is admitted to the Supreme Court of New South Wales as a Solicitor, is a Fellow of the Governance Institute of Australia and a Graduate Member of the Australian Institute of Company Directors.

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## Director Independence

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The Board considers that the number of directors and the composition of the Board are important for the success of the Company.

The Board believes that maximum value for shareholders is best served with the current Board composition comprising five directors, with four being non-executive directors of whom two are independent.

The two independent directors are Alan Latimer and Sarah Kenny.

David Teoh, the Executive Chairperson, is not independent as he is a substantial shareholder of the Company. The Board is of the view that the depth of experience and understanding that David has of the Company and of the industry in which the Company operates provides benefits that exceed those that may flow from having an independent non-executive director.

Jack Teoh, a non-executive director, is not independent due to his family relationship with major shareholders. The benefits of Jack's experience in commercial matters and detailed knowledge of the Company and of the industry in which it operates outweigh, in the opinion of the Board, the benefits of independence at this time.

Robert Millner, a non-executive director, is not independent as he is a director of a substantial shareholder of the Company, Washington H Soul Pattinson and Company Limited. Robert has specific historical, financial and business knowledge of the Company, the benefits of which, in the opinion of the Board, outweigh the benefits of independence at this time.

The Board believes that each director brings an independent mind and judgement to bear on all Board decisions, notwithstanding that the Chairperson of the Board and a majority of the Board are not independent. All directors are able to and do review and challenge the assumptions and performance of management to ensure decisions taken are in the best interest of the Company.

## Chairperson of the Board

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The Chairperson of the Board is an executive director of the Company. Nevertheless, the Board believes that David Teoh, in this role, brings the quality and independent judgement to all relevant issues that are required of the Chairperson of the Board. As Executive Chairman, Mr Teoh consults the Board on matters that are sensitive, extraordinary or of a strategic nature.

