

Corporate Governance Report

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The increasingly challenging environment has underscored the need for strong corporate governance. At TTE, this commitment to the highest standards of governance begins at Board level - given their deep understanding of our vision, mission, purpose & values and the adoption of a sound governance framework anchored on integrated thinking and decision-making that takes into consideration ESG factors and reconciles the interests of the Company and stakeholders in creating and protecting sustainable value. In fact, TTE's Board of Directors plays a crucial role in ensuring robust corporate governance through their oversight of the company's strategic direction, risk management, and financial and ESG performance. They bring a wealth of experience and expertise that allows them to provide guidance and make decisions that balance the interests of shareholders, employees, customers, community and the planet.

Governance Highlights -2023/24

- 🌿 Oversight of business continuity plans in response to business disruptions.
- 🌿 Monitoring the effects of monetary & fiscal policy adjustments of government.
- 🌿 compliance with requirement of revised Section 9 of the Listing Rules of Colombo Stock Exchange
- 🌿 Monitoring the implementation of new sustainability standards, S1 and S2
- 🌿 TTE has been recognized as the Best Corporate Citizen in the prestigious Best Corporate Citizenship Award-2023 organized by the Chamber of Commerce.
- 🌿 Two Independent Non-Executive Directors Mr. Nandana Ekanayake and Mr. Malaka Chaminda Bandara Talwatte were newly appointed to the Board of Directors on 3rd January 2024.
- 🌿 Dr. Neil Terrence Bogahalande resigned from the Board on 31 December 2023
- 🌿 Mr. Mohamed Hisham Jamaldeen and Ms. Minette Delicia Anne Perera were classified as Non-executive Directors on 3rd January 2024.

Navigating the Corporate Governance Report

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Corporate Governance

The Board of Directors at Talawakelle Tea Estates PLC identifies and accepts that good governance is incumbent on an ethical culture, effective controls, competitive performance, and transparent and accurate disclosures. The long-term result, therefore, is an entity managed with visionary leadership for the sustainable development of the trade as well as the wellbeing of its people and the communities that surround the business.

As such, the Board of Directors including the Chairman, is responsible to steward the Company, towards good governance in a responsible and an accountable manner. Collective responsibility for a well governed and sustainable Company therefore rests on the Board, as the apex body. The Board has also delegated functions for closer attention and working to Board subcommittees but retain the final decision-making responsibility on the Board, in line with business strategy and objectives.

Corporate Governance Framework

Our Governance framework is supported by the Group Management Committee and the governance maturity of our parent company, the Hayleys Group.

The Company's 360 Sustainability Management Approach ensures that the ESG Agenda mandated by the Board through its strategy, permeates across all operational units and the estates under its purview.

As a plantation sector Company, we are cognizant of our responsibility that our operations should not in any way jeopardize the ecological balance in the environment, and our social responsibility towards the communities is maintained to a high degree.

Over and above the strong ESG framework within which we operate, are the many international sustainability and climate action standards we adopt and practice. These convey our commitment to ensuring the conservation of the planet, and preserving the wellbeing of all stakeholders for the long-term prosperity.

Culture and Ethical Conduct

The Board of Directors plays a pivotal role in establishing an ethical culture that permeates throughout the entire organization. They set the tone from the top by exemplifying transparency, integrity and fairness in all their actions and decisions. The Board leads by example, demonstrating the highest standards of ethical conduct in executing their duties. This emphasis on ethics starts with the Board and filters down through the management ranks into the everyday operations. To further ingrain ethical behavior, the Board has implemented two key policies - the Group Code of Conduct, The Hayleys Way. These codes clearly delineate the fundamental ethical principles and rules of conduct that all employees and Directors must abide by. There are high standards set across a range of areas including conflicts of interest, anti-bribery, discrimination, and protection of confidential data and trade secrets.

Whistle-blower Provision

To give employees a confidential avenue for reporting suspected misconduct, the Board has also adopted Hayleys Group whistle-blowing policy. This policy has been clearly communicated to all employees. The Audit Committee oversees the whistle-blower system to ensure all complaints are properly investigated and handled. The Board monitors ethical compliance by reviewing any violations of the Code of Conduct and whistle-blower complaints. They have not been made

aware of any material breaches of the Code of Conduct or received any whistle-blower complaints this past financial year. This demonstrates how the Board's strong governance and commitment to ethics has successfully translated into an ethical culture adopted company-wide. Their comprehensive policies, leading by example, and active oversight have together fostered high standards of integrity across the organization.

- ☘ Social and Environmental governance, refer pages 136 and 170.
- ☘ Basis of resource allocation, refer page 67.
- ☘ ESG Risk and Opportunity Management, refer page 54.
- ☘ Relevance of ESG factors to Business Model and strategy, refer pages 46 and 67.
- ☘ Our approach to Sustainability and ESG Reporting, refer pages 10 to 13.

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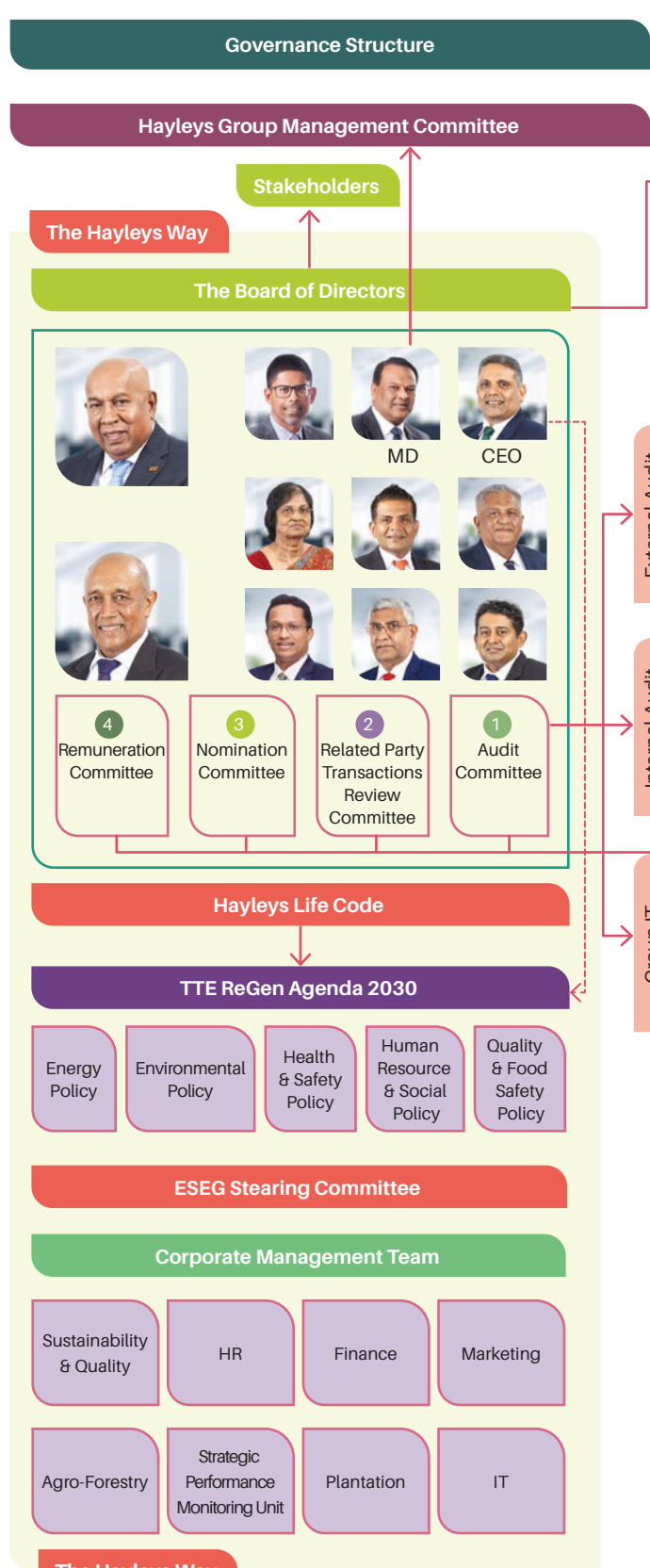
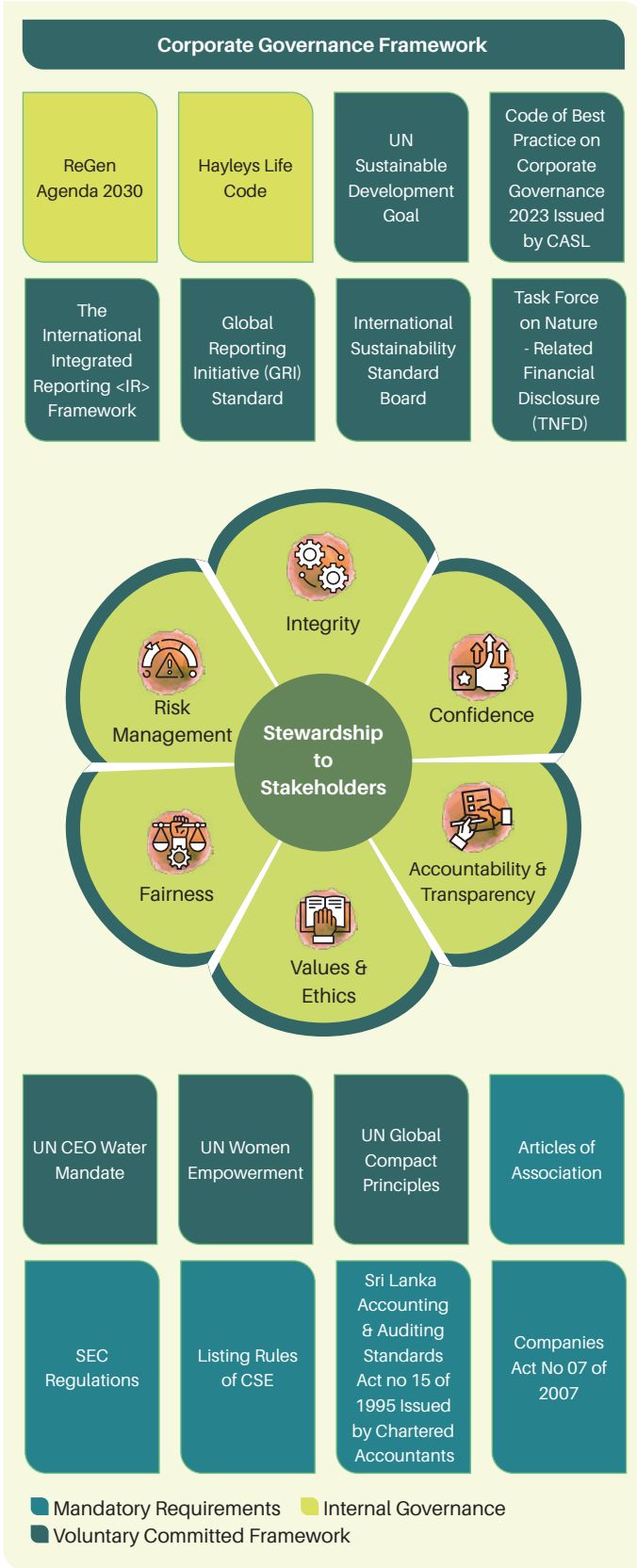
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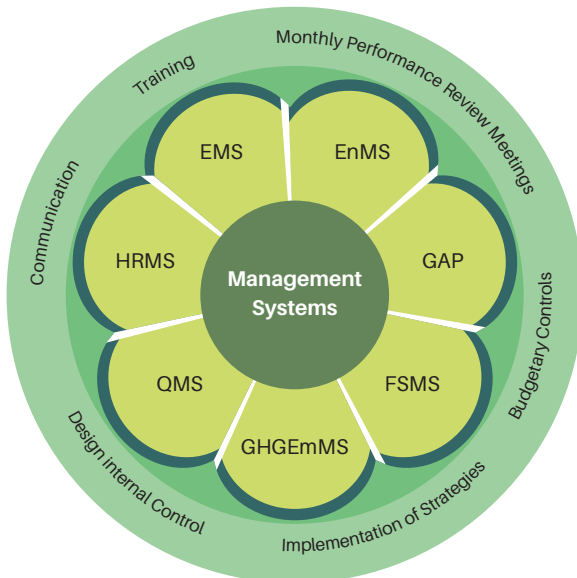
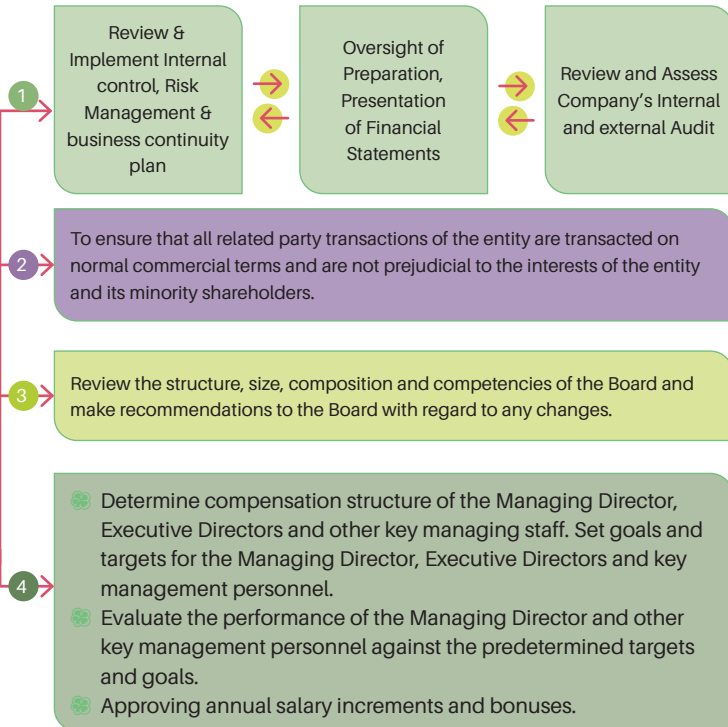
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Value Creation Output

 Made Tea	5,719 MT Kg 2024	5,102 MT Kg 2023
 Net Profit	Rs.1,643 Mn 2024	Rs. 2,578 Mn 2023
 Total Assets	Rs. 9,857 Mn 2024	Rs. 9,145 Mn 2023
 ROE %	25.80% 2024	41.80% 2023
 Dividend Paid	Rs. 1,275 Mn 2024	Rs. 902 Mn 2023
 Employee Payment	Rs. 3,684 Mn 2024	Rs. 3,115 Mn 2023
 Income Tax	Rs. 352 Mn 2024	Rs. 335 Mn 2023
 Investment in Community Development	Rs. 104 Mn 2024	Rs. 165 Mn 2023
 Investment in Environmental Protection	Rs. 62 Mn 2024	Rs. 49 Mn 2023

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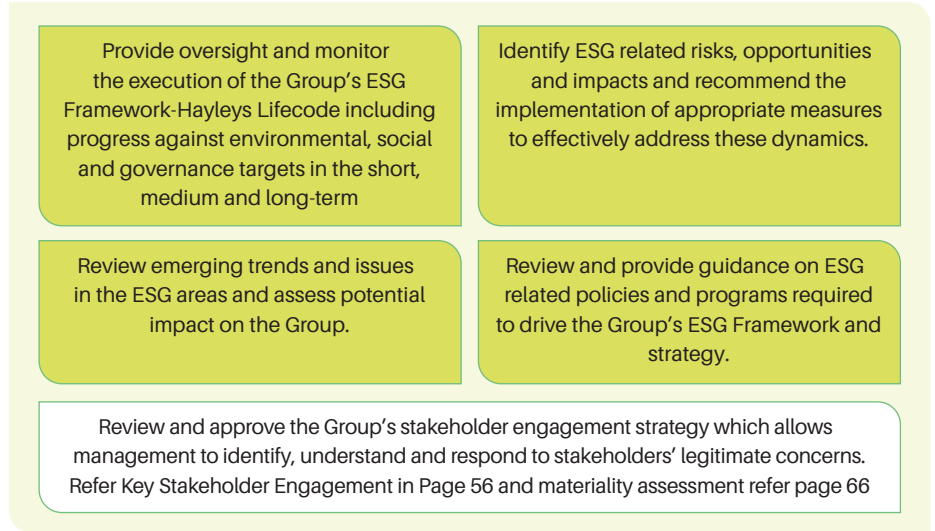
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Sustainability Governance

GRI 2-13 & 14

TTE greatly values its reputation as a responsible corporate citizen and places significant emphasis on preservation of the environment, strengthening and empowering our communities while upholding a culture of the highest standards of corporate governance and integrity. The Board provides oversight to ensure these principles are successfully internalized embody Environmental, Social and Governance (ESG) responsibility and had included metrics into the business model for the benefit of all stakeholders.

The Company has established a 360 Sustainability Management Approach, which coordinates horizontally between various business departments and estates at the organizational level and, vertically from subordinate units at the execution level to top management to manage impacts on the economy, environment, and people. The Board further acknowledges its responsibility to report to stakeholders on TTE's commitment to sustainable value creation through its Annual Report. The Hayleys Group's governance structures and under the supervision of The Group Management Committee also pave the way for sustainability considerations to embed into TTE's day to day operations. The Audit Committee reviews the principal risks relating to the Company, including those related to sustainability. The Hayleys Board holds overall responsibility of formulating the Group's aspirations, strategies, and policies relating to ESG and sustainable development. The ESEG Steering Committee, established last year continued with its agenda for sustainability in the following manner.



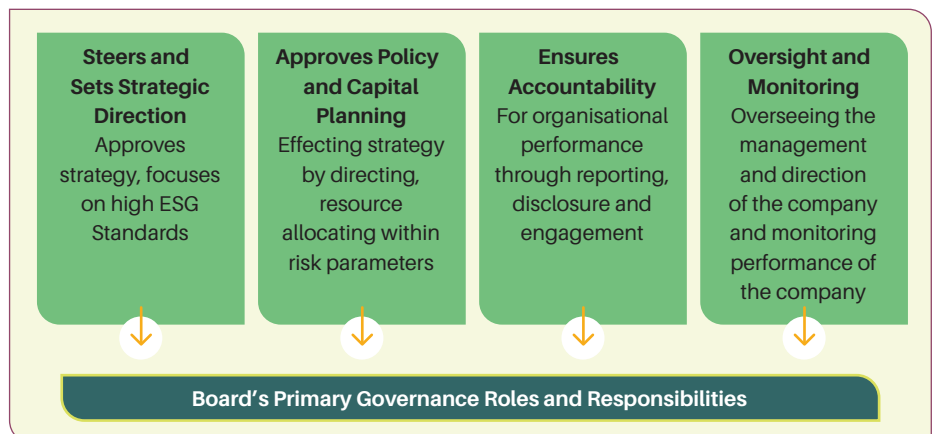
ESEG Steering Committee of Talawakelle Tea Estates PLC chaired by CEO ensures that Sustainability-related risks & opportunities (SRROs) and climate-related risks & opportunities (CRROs) are monitored, managed, and overseen effectively and reports quarterly to the Board of Directors. Our strategic approach to managing these risks and opportunities includes assessing and prioritizing them in the context of our overall business strategy. We employ robust risk management processes to identify and mitigate the impact of Sustainability-related risks and climate-related risks, integrating them into our overall risk management. Finally, we measure and report on our performance against SRROs and CRROs targets, demonstrating our commitment to sustainability and providing stakeholders with transparent and reliable information about our progress towards a more sustainable future. Overall, the strategic oversight by the ESEG Steering Committee ensures SRROs and CRROs are handled with the rigor and urgency needed to deliver durable and sustainable value over the short, medium and long term.

The Board of Directors

Primary Roles and Responsibilities

GRI 2-11; 2-12; 2-13

The Board's primary responsibility is to formulate strategy, set the risk appetite, ensure ESG requires are fully met when operating, uphold Company values by implementing internal Policies through various business units, and meet stakeholder interests for a sustainable business.



In carrying out its responsibilities, the Board encourages a culture of openness, productive dialogue and constructive dissent, facilitating an environment of employee empowerment and engagement in the Company’s decision-making process.

Group MD is responsible for strategy and performance, supported by the Executive Management Team. As a Member of the Hayleys Group Management Committee, MD is responsible to ensure delivery of strategic goals for the plantation sector.

The Board’s Key Responsibilities

Strategy and Business	Risk and Oversight	Governance	Stakeholder Engagement	Financial Performance
<ul style="list-style-type: none"> Approval of the corporate strategic plan Monitoring domestic and international macroeconomic trends that may impact the Company’s business, and making timely decisions to navigate any uncertainties integrate sustainability considerations into the company’s overall strategy 	<ul style="list-style-type: none"> Review impacts from the operating environment Risk review Performance review of the Group Assets and liquidity management 	<ul style="list-style-type: none"> Implement Hayleys Life Code Sustainability agenda Succession Planning Review Policy and Frameworks to be relevant and manage internal and external risks 	<ul style="list-style-type: none"> Review of stakeholder communications and engagement initiatives, in setting strategy and building brand Dividend Planning 	<ul style="list-style-type: none"> Financial impacts from adverse operating conditions Approve the budget for the new financial year Approval of 2023/24 Financials and the Disclosures in the Annual Report Approval of 2024/25 budget

Responsibilities of the Chairman and the Managing Director

Chairman	Managing Director
Leads the Board, retaining good corporate governance and ensures the Board works ethically, responsibly and in line with the Company’s ESG Agenda.	Accountable for implementation of the Company’s Strategic plan and driving performance and escalating any high-level risks/issues to the Board.
Setting an ethical tone for the Board and the Group for all dealings, internally and externally.	Succession Planning
Set up the Board’s annual work plan and agendas in consultation with the Board Secretary and MD.	Developing the Company’s Strategy and Budget for approval of the Board.
Maintaining stakeholder trust built over the years and further augmenting their confidence in the Company and the Board.	Monitoring and reporting to the Board on the Company’s performance and compliance with laws and regulations.
Monitoring the effectiveness of the Board and encouraging openness to ensure effectiveness of the Board.	Monitor Risk appetite and working within the allowable risk.
	Ensure Group culture permeates across all operations.
<p>Board Secretary</p> <p>Secretarial services to the Board are provided by Hayleys Group Services (Private) Limited. Secretaries and the Board apprise of all laws and regulations and compliance thereof. The Secretaries maintain Minutes of Board meetings which is open for inspection by the Board Directors at any time. Shareholders have access to the Board Secretaries for any clarifications and queries.</p>	

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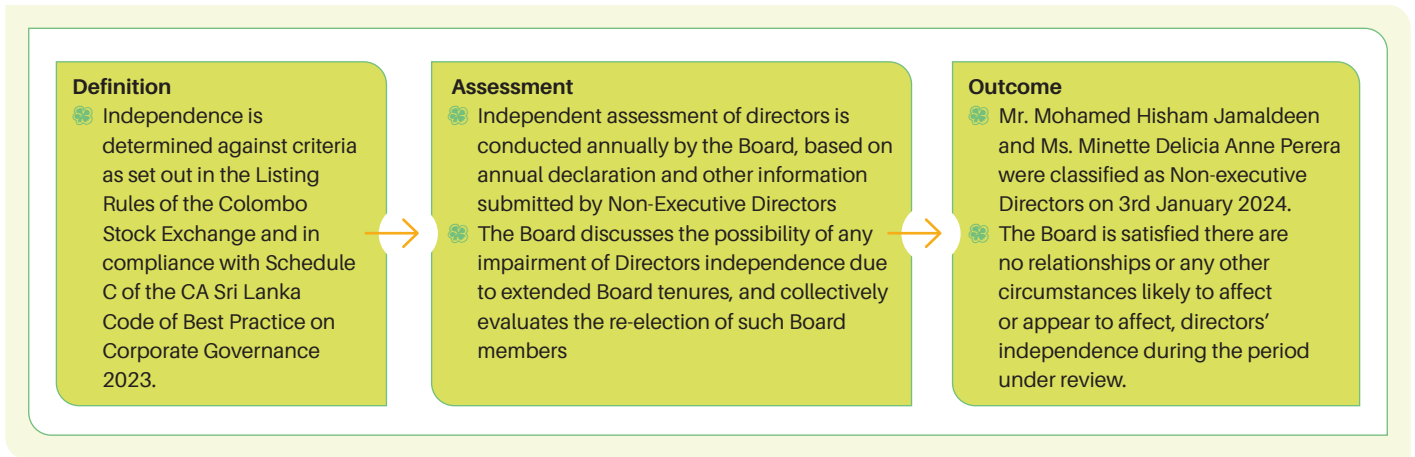
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Board Composition

GRI 2-9; 2-17

The Board is diverse in its skills, experiences, and years of engagement in business. Board composition is periodically reviewed to ensure the diversity of skill, knowledge, and experience are well represented to be in parallel with the requirements of the marketplace, accordingly, . Profiles of the Board members are set out on Pages on 35 to 38 and each individual is personally responsible to ensure that there are no potential conflicts of interests arising from any external associations or businesses.



Board Refreshment

GRI 2-10

Periodically, the Board welcomes fresh talent due to retirement, resignation or any other exigency that prompts the exit of a current Board Member. Such new appointments infuses new talent and fresh ways of thinking, that is required for a business that is sustainable and for the long-term.

Appointment, Re-election, Retirement and Resignation of Directors

Appointment	<ul style="list-style-type: none"> ☘ Group Nomination and Governance Committee makes recommendations to the Board in this regard having considered the combined knowledge, experience and diversity of the Board in relation to the Group's strategic plans and any gaps thereof. ☘ Appointments are communicated to the Colombo Stock Exchange and shareholders through corporate disclosures and include a brief resume of the director.
Re-Election/Re-Appointment	<ul style="list-style-type: none"> ☘ One third of the Directors in office retire at each Annual General Meeting by rotation with the directors who have served for the longest period since their appointment/re-appointment retiring first. Retiring Directors are generally eligible for re-election. The provisions of the Articles of the Company do not require the Managing Director to retire by rotation. ☘ These Directors are eligible to stand for re-election by the Shareholders at the Annual General Meeting. ☘ The Nomination and Governance Committee of the Company assesses the Board's composition as a whole and reviews the participation, engagement and contribution of each Director prior to recommendation for Re-election. ☘ A director appointed by the Board to fill a casual vacancy arisen since the previous AGM, will offer himself for re-election at the next AGM
Resignation/Retirement	<ul style="list-style-type: none"> ☘ Resignations, retirement, or removal of any Director is promptly advised to the CSE.

Resignations, Retirement and Appointments in 2023/24

Mr. Merrill J Fernando, Non-Executive Director - it is with deep sadness, we record the demise of Mr Merrill J Fernando, a stalwart in the Tea Industry. We appreciate his untiring efforts over several decades to promote Ceylon Tea, in the global market and his input to the growth of TTE.
Mr. N Ekanayake and Mr. M C B Talwatte were appointed as Independent Non-Executive Directors to the Board on 03rd January 2024.
Mr. D C Fernando was appointed as a Non-Executive Director to the Board on 2nd August 2023. Mr. D.C. Fernando was the Alternate Director to Mr. Merrill J. Fernando until 20th July 2023.
Mr. A M J Fernando was appointed as the Alternate Director to Mr. D C Fernando on 25th August 2024.
Dr. N T Bogahalande, who served as an Independent Non-Executive Director, resigned from the Company on from 31st December 2023.

The Board Seats held by each Director (excluding Directorships in the TTE Group) as of 31st March 2024

Name of Director	Directorship Status in TTEL	No of Board Seats in Listed Companies		No of Board Seats in Unlisted Companies	
		Executive Capacity	Non-Executive Capacity	Executive Capacity	Non-Executive Capacity
Mr A M Pandithage	Chairman/Executive Director	11	1	146	10
Dr R Rajadurai	Managing Director	2	-	-	8
Mr S B Alawattagama	Chief Executive Officer	-	-	-	2
Lt Col J M Kariapperuma	Independent Non-Executive Director	-	-	-	-
Mr S L Athukorala	Independent Non-Executive Director	-	-	-	2
Ms M D A Perera	Non-Executive Director	-	4	-	8*
Mr M H Jamaldeen	Non-Executive Director	1	3	34	6
Mr Malik J Fernando	Non-Executive Director	1	8	41	18
Mr N Ekanayake	Independent Non-Executive Director	-	1	3	-
Mr M C B Talwatte	Independent Non-Executive Director	12	-	-	2
Mr D C Fernando	Non-Executive Director	1	6	42	13
Mr. A M J Fernando	Alternate Director to Mr. D C Fernando	-	-	1	4

*Inclusive of one alternative directorship

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Board Meetings

Board Meeting are held on a quarterly basis with the flexibility to increase the number of meetings, depending on urgent or exigent requirements.

Chairman sets the Meeting Agenda for each Board Meeting with the support of the Company Secretaries. This, together with Board Papers are sent to the members of the Board well in advance.

At the Meeting, the Board takes up Agenda items for discussion, evaluation and decision making.

Post the Board Meeting, Minutes of the Meeting are kept by the Company Secretaries, inserted to the Minutes Book, signed, and circulated to the Board Members within two weeks from the date on which the meeting was held.

Accordingly, every Director dedicates adequate time and effort to Board matters. The Directors who are also members of the Board Sub-Committees make a strong commitment to discharge their duties. Directors exercise independent judgement in the effective discharge of their duties and responsibilities in matters relating to the Board including strategy, performance, resource allocation, risk management, compliance and standard of business conduct.

Attendance at Meetings

Directors	Status	Year of Appointment	Board	Audit Committee	Nomination and Governance Committee	Remuneration Committee	Related Party Transactions Review Committee
Mr A M Pandithage (Chairman)	ED	2009	4/4				
Dr W G R Rajadurai (MD)	ED	2013	4/4				
Mr S B Alawattagama (Director/CEO)	ED	2020	4/4				
Mr Malik J Fernando	NED	1998	2/4				
Mr D C Fernando	NED	2023	1/4				
Ms M D A Perera	NED	2012	4/4	4/4	2/2	1/1	4/4
Mr S L Athukorala	SID	2016	4/4	4/4	2/2	1/1	4/4
Mr M H Jamaldeen	NED	2017	4/4				
Lt Col J M Kariapperuma	INED	2020	4/4				
Mr Nandana Ekanayake	INED	2024	2/2	2/2	1/1	1/1	2/2
Mr M C B Talwatte	INED	2024	2/2	2/2	1/1	1/1	2/2
Dr. N T Bogahalande (Resigned on 31.12.2023)	INED	2013	2/2	2/2	1/1		2/2
Mr. Merril J Fernando (Deceased - 20.07.2023)							

ED – Executive Director : NED – Non Executive Director : INED – Independent Non Executive Director : SID Senior Independent Director

Board Directors Access to Information and Resources

GRI 2-16

Board Members received their Board Packs well in advance providing sufficient time for review. In addition, the Board Members have unrestricted access to any further information and resources as they deem necessary to make clear and informed decisions as necessary.

It is critical that all directors remain relevant and up-to-date with the skills and knowledge required to fulfill their roles and responsibilities as well as fulfill their fiduciary duties as a board of directors. Accordingly, all directors have access to company-paid learning, development and training opportunities. The annual self-assessment of directors also serves as an important source for identifying the training needs of directors. . Meanwhile, the formal induction was carried out during the year for new Directors covering essential training modules.

Board Committees

GRI 2-10

The Committee	Areas of Oversight	Composition 2023/24	More Information
Audit Committee (AC)	<ul style="list-style-type: none"> ☼ Financial Reporting ☼ Internal Control ☼ Internal Audit ☼ External Audit 	<ul style="list-style-type: none"> ☼ Mr S L Athukorala (SI) Chairman ☼ Ms M D A Perera (NE) ☼ Mr N Ekanayake (INE) ☼ Mr M C B Talwatte (INE) 	AC Report on Page 215
Nominations and Governance Committee (NC)	<ul style="list-style-type: none"> ☼ Appointment of Key Resource Personnel (KRPs) and Directors ☼ Succession Planning ☼ Monitoring and evaluating the effectiveness of the Board, its composition and its Committees 	<ul style="list-style-type: none"> ☼ Mr S L Athukorala (SI) Chairman ☼ Ms M D A Perera (NE) ☼ Mr N Ekanayake (INE) ☼ Mr M C B Talwatte (INE) 	NGC Report on Page 213
Remunerations Committee (RC)	<ul style="list-style-type: none"> ☼ Remuneration policy for KRPs ☼ Goals and Targets for KRPs ☼ Monitoring and evaluation of performance of MD and KRPs ☼ Approve annual salary increment and bonuses 	<ul style="list-style-type: none"> ☼ Mr S L Athukorala (SI) Chairman ☼ Ms M D A Perera (NE) ☼ Mr N Ekanayake (INE) ☼ Mr M C B Talwatte (INE) 	RC Report on page 217
Related Party Transactions Review Committee (RPTRC)	<ul style="list-style-type: none"> ☼ Review related party transactions 	<ul style="list-style-type: none"> ☼ Mr S L Athukorala (SI) Chairman ☼ Ms M D A Perera (NE) ☼ Mr N Ekanayake (INE) ☼ Mr M C B Talwatte (INE) 	RPTRC Report on page 218

SI – Senior Independent NE – Non Executive INE – Independent Non Executive

Internal Control Mechanisms for Good Governance

<p>Directors Interests, Related Party Transactions, Conflicts of Interest</p> <p>GRI 2-15</p>	<p>All Board Directors are expected to exercise the utmost good faith, honesty and integrity in all their dealings with or on behalf of the Company. They are required to always act in the TTE’s best interests by disclosing real or perceived conflicts to the Board. As per the companies Act, all Directors on appointment and thereafter every quarter, are required to declare their direct, indirect, beneficial and non-beneficial interests in any contract or proposed contract. Such matters are recorded in the Directors’ Interests Register, which is available for inspection as needed. Meanwhile, an affected Director is expected to excuse himself/herself from participating in any Board discussions and abstain from voting on matters where he/she has an interest are being discussed. Directors have no direct or indirect interest in a contract or a proposed contract with the Company other than those disclosed in Note 33 to the financial statements. The Related Party Transactions Review Committee considers all transactions that require approval in line with the Group’s Related Party Transactions Policy and in compliance with the relevant regulations. Related party transactions applicable to the TTE Board are disclosed on page 292.</p>
<p>Board and Sub Committee Appraisal</p> <p>GRI 2-18</p>	<p>An annual evaluation is conducted to assess the effectiveness of the Board as a whole. The process, which is led by the Chairman and administered by the Company Secretaries, requires all Directors to assess the collective Board performance against selected criteria. Results are made available to the Nominations and Governance Committee for appropriate recommendations for improvement. Similarly, an annual assessment is conducted by each Sub-committee Chairman to assess effectiveness of the respective Committee under his / her purview. The findings of the 2023/24 evaluations indicated that the TTE Board and its Sub Committees were effective in discharging their roles during the year under review.</p> <p>Areas Covered: Degree of fulfillment of Board’s requirements , Quality of the Board, Effectiveness of the Board processes and meetings.</p>

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<p>Appraisal of the Managing Director</p> <p>GRI 2-18</p>	<p>The Board assesses the performance of the Managing Director (MD) annually based pre-agreed targets established at the start of the year about the Company’s short, medium and long-term objectives. In the interim period, the MD’s performance is reviewed quarterly against the backdrop of the macroeconomic conditions. The Remuneration Committee assists in the Board by helping to determine appropriate performance-based rewards to recognize the performance achievement of the MD.</p>
<p>Responsible and Fair Remuneration</p> <p>GRI 2-19 & 20</p>	<p>The Board strives to ensure that remuneration is fair, responsible and transparent. The Remuneration Committee is tasked with making recommendations to the Board regarding remuneration of the Executive Directors and KRP’s.</p> <p>Hayley’s Group Remuneration Policy -</p> <ul style="list-style-type: none"> ☘ To attract and retain a highly qualified and experienced workforce ☘ Reward performance accordingly in the backdrop of industry norms. ☘ Provide compensation packages appropriate to each business within the group ☘ Compensation to commensurate with each employee’s level of expertise and contributions, depending on the business’ performance and shareholder returns.
<p>Responsible and Fair Remuneration</p>	<p>TTE’s remuneration packages are designed to attract and retain professionals with the requisite skills and experience. Accordingly, the Company offers industry competitive remuneration with due consideration of the performance and risk factors associated with the job role. In this regard, TTE’s remuneration structures include a variable pay component tied to the achievement of TTE’s sustainable business objectives including ESG metrics.</p> <p>Remuneration of Executive Directors are compliant with the provisions of Schedule G of the Code of Best Practice on Corporate Governance issued by the Institute of Chartered Accountants of Sri Lanka in 2023.</p> <p>No special early termination clauses are included in the contract of employment of Executive Directors that would entitle them to extra compensation. However, such compensation, if any, would be determined at the discretion of the Board of Directors. The Board determines the remuneration of the NEDs. The aggregate remuneration paid to Executive and Non- Executive Directors in the Financial Year 2023/24 is Rs. 57.9 Mn.</p>
<p>Group Bribery and Anti Corruption Policy</p>	<p>The Group’s bribery and anti-corruption policy emphasizes zero tolerance for bribery and corruption. The policy is applicable to the Board of Directors and all employees of Hayleys PLC, its subsidiaries and authorized persons acting on behalf of the Company, and includes guidelines on gifts, hospitality and promotional expenses, facilitating payments, political contributions and donations, charitable donations, commission payments to third parties and partner due diligence among others. The Board continuously monitors the implementation of the policy and periodically reviews and updates it as appropriate</p>
<p>Succession Planning</p>	<p>The Board, assisted by Remuneration Committee follows a formal Board Succession Procedure whereby potential KMP’s are earmarked and on-boarded for further development. The Nominations and Governance Committee is responsible for reviewing Board succession.</p>
<p>Risk Management and Internal Control</p>	<p>The TTE Board is responsible for formulating and implementing effective risk management and internal control systems to safeguard stakeholder interests and the assets of the Company. Towards this end, with the assistant of executive level committee consisting of Department Heads and Regional General Managers, the Board has adopted the enterprise-wide approach to risk management to ensure all financial, operational and compliance risks are identified, assessed, managed and reviewed on an ongoing basis. For more details, please refer to the Risk Management Report on page 190.</p>
<p>Financial and Business Reporting</p>	<p>The Board provides oversight for ensuring that information regarding the Company’s financial position is conveyed to stakeholders in a timely and accurate manner. The Annual Report is the primary tool that documents the relevant information and as required by CSE rules, quarterly reports are Published.</p> <p>Prior to publishing, Annual reports and quarterly financial reports are scrutinized by the Audit Committee and submitted to the Board for their approval.</p>

Compliance	TTE's commitment to compliance is underpinned by the Hayleys Group policy framework that facilitates compliance with regulatory requirements and the early adoption of new regulatory requirements. TTE remains compliant with all relevant statutory and regulatory requirements. There were no reported incidents of noncompliance recorded in the year under review.
Assurance	Internal Auditors assures the efficacy of the internal control environment while the external Auditors validates the integrity of the Company's financial position validating the integrity of the Company's decision-making process. The Board Audit Committee, on behalf of the Board reviews the plans and work output of both external and internal auditors, including coordinating activities to support the combined assurance model.
Workforce Diversity and Gender Parity	<p>A workforce with diverse skills, experiences, soft skills and business acumen, is a foundation for sustainable development of a business. The Company has implemented several policies to ensure diversity, equity and inclusion providing a healthy and safe workplace promoting the wellbeing of all its employees, across operational units and estates.</p> <p>In the year under review, the female representation is stood at 58% of the workforce and 13% in the senior management. Please refer Human Capital section for a detailed report on this aspect.</p>
Responsible Branding and Stakeholder Communications	The TTE Board is guided by the Hayleys Group marketing and communications policy in relation to branding and other external visibility initiatives. As stipulated by these guidelines, the Board works with the awareness that gender- stereotyped portrayals limits the aspirations, expectations, interests and participation of girls and women in society, contributing to negative outcomes in health and wellbeing. We do not engage in greenwashing in any of our communications.
Communications with Shareholders	The Board has established multiple channels to engage with shareholders including the Annual General Meeting (AGM), the annual report, interim financial statements, notification of key events through announcements in the CSE and a dedicated investor relations tab on the company's website. The annual report encourages shareholders to comment or make suggestions to the Board through the Secretaries, while the AGM serves as a platform to afford shareholders the opportunity to raise questions directly with the TTE Board and corporate management. The Shareholder and Investor Communications Policy has also been published on the company's website.
Constructive use of AGM	AGMs are conducted in a manner that adds value to the business and transparently disseminates information to the shareholders. The Board and the Audit are present to respond to any queries and clarify any grey areas. The process required to conduct a valid AGM are all addressed, pre and post the meetings and the outcome of the vote on each resolution is informed to the CSE, upon conclusion of the AGM.
IT and Digital Governance	<p>IT and Digital infrastructure are an absolute necessity in the current business environment for profitability, scalability and ability to the market. As such, investing in such is a priority for the Company. In doing so, the Company also takes note of the many pitfalls of cyber-attacks and hacking and has implemented several policies to ensure a stringent framework to protect the Company's intellectual property. Hayley's Group IT Department is responsible for implementing the Groups digital strategy including adopting IT policies and safeguarding against cyber threats.</p> <p>The Group Head of IT functions as the Chief Information Security Officer (CISO). Cybersecurity is a key agenda item in the monthly Group Management Committee meetings with matters escalated to the TTE Board where deemed necessary considering risk, impact and other prudential measures.</p>
Group IT Policy	Controls connectivity, access, data storage, recovery and responsible disposal of hardware
Group Information Security Policy	Protects data confidentiality, identifies risk issues and/or breaches, timely escalation and takes care of regulatory reporting and Business Continuity Plan
Principles	These dictate the ethical, responsible and confidential use of IT and digital platforms
Guidelines for Corporate Website	Dictates the crafting, designing, maintaining and contenting the Group's web

TTE is committed to ensuring a strong corporate governance structure and frameworks to remain profitable, operating within a robust ESG Agenda. As climate risks escalate and unprecedented climate events occur, the Company is fully committed to taking relevant climate action to reduce or alleviate the impacts of adversities.