

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Tian Poh Resources Limited (the Company) is responsible for the corporate governance of the Company. The Board guides and monitors the business affairs of the Company on behalf of shareholders by whom they are elected and to whom they are accountable.

ASX Corporate Governance Principles

The ASX Corporate Governance Council (the Council) has Corporate Governance Principles and Recommendations (the Principles), which are designed to maximise corporate performance and accountability in the interests of shareholders and the broader economy. The Principles encompass matters such as board composition, committees and compliance procedures.

The Principles (being those under ASX's 4th edition of Corporate Governance Principles and Recommendations dated February 2019) can be viewed at asx.com.au/documents/regulation/cgc-principles-and-recommendations-fourth-edn.pdf. The Principles are not prescriptive, however ASX listed entities are required to disclose the extent of their compliance with the Principles, and to explain why they have not adopted a Principle if they consider it inappropriate in their particular circumstances.

Commensurate with the spirit of the ASX Principles, the Company has followed each of the Recommendations to the extent the Board considered that their implementation was practicable and likely to genuinely improve the Company's internal processes and accountability to external stakeholders. The Corporate Governance Statement contains certain specific information and discloses the extent to which the Company has followed the guidelines during the financial year. Where a recommendation has not been followed, the fact is disclosed, together with reasons for the departure.

This Statement is current as at 31 March 2022 and has been approved by the Board of Directors of Tian Poh Resources Limited. A summary against the Principles is set out below.

Corporate Governance Checklist

Corporate Governance Council Recommendation		Does the Company follow the recommendation?	Comment
Principle 1 - Lay solid foundations for management and oversight			
1.1	Have and disclose a board charter	Y	
1.2	Undertake appropriate checks before appointing or electing a person as director	Y	
1.3	Written agreement with each director and senior executive	Y	
1.4	Company Secretary accountable directly to the Board.	Y	
1.5	Have and disclose a Diversity Policy as well as set and report measurable objectives for achieving gender diversity.	N	The Group is not sufficiently large to enact all measures
1.6	Board performance evaluation undertaken	N	In view of the size of the operations and limited number of directors, a formal performance evaluation process was not performed in the reporting period.
1.7	Senior executive performance evaluation undertaken	N	In view of the size of the operations and limited number of executives, a formal performance evaluation process was not performed in the reporting period.
Principle 2 – Structure the board to add value			
2.1	Nomination committee requirements met	N	The duties and responsibilities typically delegated to such committee are included in the responsibilities of the full Board.
2.2	Board skills matrix disclosed	N	The Company currently has a mixture of skills on the Board, including technical, financial, business, management and leadership.
2.3	Director Independence and tenure disclosed	Y	
2.4	Majority of the board are independent directors	Y	2 out of 3 of the directors are independent
2.5	Chair of the board is an independent director and not the same person as the CEO	N	In view of the size of the operations and limited number of directors this has not been complied with.
2.6	Director induction and ongoing training program	N	In view of the size of the operations of the Company and the limited number of directors, the Company does not have a formal director induction and ongoing training program.

Corporate Governance Checklist (continued)

Corporate Governance Council Recommendation		Does the Company follow the recommendation?	Comment
Principle 3 – Act ethically and responsibly			
3.1	Disclosure of values	Y	
3.2	Have and disclose code of conduct	Y	
3.3	Have and disclose whistleblower policy	N	In view of the size of the operations of the Company and limited amount of personnel this is not deemed necessary.
3.4	Have and disclose an anti-bribery and corruption policy	Y	
Principle 4 – Safeguard integrity in corporate reporting			
4.1	Audit committee requirements met	N	Due to the size of the Board, the Company does not have a separate audit committee. The roles and responsibilities of an audit committee are undertaken by the Board.
4.2	CEO and CFO financial statements declarations received	Y	
4.3	Disclose process to verify integrity of periodic corporate reports released to the market	Y	
Principle 5 – Make timely and balanced disclosure			
5.1	Continuous Disclosure Policy available on website	Y	
5.2	Board receives copies of all material market announcements promptly after they have been made.	Y	
5.3	Any new and substantive investor or analyst presentation should be released on the ASX Market Announcements Platform ahead of the presentation.	Y	
Principle 6 – Respect the rights of securityholders			
6.1	Provide information about the Company and its governance to investors via its website.	Y	
6.2	Investor relations program that facilitates effective two-way communication with investors.	Y	
6.3	Processes to facilitate and encourage participation at securityholders meetings	Y	
6.4	All substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Y	
6.5	Electronic securityholder communication functionality	Y	
Principle 7 – Recognise and manage risk			
7.1	Risk committee requirements met	N	In view of the size of the operations of the Company, this is performed by the Board.
7.2	Annual review of risk management framework	Y	
7.3	No internal audit function but internal control processes in place	Y	
7.4	Disclosure of material exposure to, and management of, economic, environmental and social sustainability risk	Y	

Corporate Governance Checklist (continued)

Principle 8			
8.1	Remuneration committee requirements	N	In view of the size of the operations of the Company, this is performed by the Board.
8.2	Remuneration practices disclosed	Y	
8.3	Remuneration Policy disclosures regarding equity-based remuneration	Y	

Principle 1 - Lay solid foundations for management and oversight

Recommendation 1.1 - Have and disclose a board charter

The board charter is available on the Company's website.

Recommendation 1.2 - Undertake appropriate checks before appointing or electing a person as director

Reference checks are performed for each director.

Recommendation 1.3 - Written agreement with each director and senior executive

Each director has received a letter of appointment which details the key terms of their appointment. This letter includes all of the recommended matters in the Principles. Each director also enters into required agreements regarding insurance, access to records and disclosure of any trading in Company securities as required under the Listing Rules.

The CEO, being a senior executive of the Company, has a formalised job description and letter of appointment as does the Company Secretary.

Recommendation 1.4 - Company Secretary accountable directly to Board

The Company Secretary has a direct reporting line to the Board in regard to all matters to do with the proper functioning of the Board.

Recommendation 1.5 - Diversity Policy disclosures reported

The Company recognises the value contributed to the organisation by employing people with varying skills, cultural backgrounds, ethnicity and experience and employs people based on their underlying skill sets in an environment where everyone is treated equally and fairly, and where discrimination, harassment and inequity are not tolerated.

The Company has a diversity policy that is available on the Company's website.

Recommendation 1.6 - Board performance evaluation undertaken

In view of the size of the operations of the Company and the number of directors, a formal performance evaluation process was not performed in the reporting period.

Recommendation 1.7 - Senior executive performance evaluation undertaken

In view of the size of the operations of the Company and the limited number of executives, a formal performance evaluation process was not performed in the reporting period.

Principle 2 – Structure the board to add value

Recommendation 2.1 - Nomination committee requirements met

During the year ended 31 December 2021, the Company did not have a separately established nomination committee. However, the duties and responsibilities typically delegated to such committee are included in the responsibilities of the full Board.

Recommendation 2.2 - Board skills matrix disclosed

Not adopted. The Company currently has a mixture of skills on the Board, including technical, financial, business, management and leadership. There is no immediate plan to develop and disclose a Board Skills Matrix.

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the annual report are included in the Directors' report.

Recommendation 2.3 - Director Independence and tenure disclosed

Directors of the Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with — or could reasonably be perceived to materially interfere with — the exercise of their unfettered and independent judgement.

In the context of director independence, “materiality” is considered from both the Company and individual director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal to or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount.

Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors that point to the actual ability of the director in question to shape the direction of the Company’s loyalty.

In accordance with the definition of independence above, and the materiality thresholds set, presently no directors of the Company are considered to be independent.

The term in office held by each director in office at the date of this report is as follows:

Name	Term in office
Mr Poh Kay Ping	Appointed 3 April 2014, tenure 7 years, 1 months
Mr Michael van Uffelen	Appointed 30 May 2016, tenure 5 years, 9 months
Mr John Kay	Appointed 14 July 2021, tenure 7 months

Recommendation 2.4 - Majority of the board are independent directors

The Company has three directors, two of whom are independent. The board believes each director is able to bring, and does bring quality independent judgement to all relevant issues falling within the scope of the role of that director and that the Company, as a whole benefit from the long-standing experience of that director.

Recommendation 2.5 - Chair of the board is an independent director and not the same person as the CEO

The Company’s CEO is also the Chair of the board. The Board believes Mr Poh is the most appropriate person to lead the Board as Executive Chairman and that he is able to bring and does bring quality independent judgement to all relevant issues falling within the scope of the role of Chairman.

Recommendation 2.6 - Director induction and ongoing training program

In view of the size of the operations of the Company and the limited number of directors, the Company does not have a formal director induction and ongoing training program.

Principle 3 – Act ethically and responsibly

Recommendation 3.1 – Disclosure of values

The Company’s values are articulated in its board charter which is available on the Company’s website.

Recommendation 3.2 – Disclosure of Code of Conduct

The Company’s Code of Conduct is available on the Company’s website.

Recommendation 3.3 – Disclosure of whistle-blower policy

In view of the size of the operations of the Company and limited amount of personnel a whistle-blower policy is not deemed necessary.

Recommendation 3.4 – Disclosure of anti-bribery and corruption policy

The Company’s anti-bribery and corruption policy is available on the Company’s website.

Principle 4 – Safeguard integrity in corporate reporting

Recommendation 4.1 - Audit committee requirements met

Recommendation 4.1 requires the audit committee to be structured so that it consists only of non-executive directors with a majority of independent directors, chaired by an independent chairperson who is not chairperson of the Board and has at least three members. During the year ended 31 December 2021, the Company did not have a separately established audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to necessitate the formation of an audit committee.

Recommendation 4.2 - CEO and CFO financial statements declarations received

In accordance with section 295A of the *Corporations Act*, the CEO and Company Secretary have provided a written statement to the Board that:

- Their view provided on the Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board; and
- The Company's risk management and internal compliance and control system is operating effectively in all material respects.

Recommendation 4.3 - Disclose process to verify integrity of periodic corporate reports released to the market

Periodic corporate reports that are prepared internally are reviewed by the Board to identify any inconsistencies. Further the periodic reports are drawn from internal data which is subject to monthly internal review and reconciliation.

Principle 5 – Make timely and balanced disclosure**Recommendation 5.1 – Disclose Continuous Disclosure Policy**

The Company's Continuous Disclosure policy is available on the Company's website.

Recommendation 5.2 – Board should receive copies of all material market announcements promptly after they have been made.

The Board is provided with the final version of material market announcements when they are lodged.

Recommendation 5.3 – Any new and substantive investor or analyst presentation should be released on the ASX Market Announcements Platform ahead of the presentation.

During the year ended 31 December 2021 the Company released on the ASX Market Announcements Platform any investor presentations ahead of the relevant presentation.

Principle 6 – Respect the rights of securityholders**Recommendation 6.1 - Provide information about the Company and its governance to investors via its website.**

Information about the Company and its governance is available to investors via the Company's website: <https://www.tianpoh.com/corporate-governance>

Recommendation 6.2 - Investor relations program that facilitates effective two-way communication with investors.

The Company's objective is to promote effective communication with its shareholders at all times.

The Company is committed to:

- Ensuring that shareholders and the financial markets are provided with full and timely information about the Company's activities in a balanced and understandable way;
- Complying with continuous disclosure obligations contained in the ASX listing rules and the *Corporations Act* in Australia; and
- Communicating effectively with its shareholders and making it easier for shareholders to communicate with the Company.

To promote effective communication with shareholders and encourage effective participation at general meetings, information is communicated to shareholders:

- Through the release of information to the market via the ASX
- Through the distribution of the annual report and notices of annual general meeting
- Through shareholder meetings and investor relations presentations
- Through letters and other forms of communications directly to shareholders

- By posting relevant information on the Company's website: www.tianpoh.com

The Company's website publishes all important company information and relevant announcements made to the market.

Recommendation 6.3 - Processes to facilitate and encourage participation at securityholders meetings

Meetings of securityholders of the Company are convened at least once a year.

An explanatory memorandum on the resolutions is included with the notice of meeting. Unless specifically stated in the notice of meeting, all holders of fully paid securities are eligible to vote on all resolutions.

In the event that security holders cannot attend formal meetings, they are able to lodge a proxy in accordance with the Corporations Act. Proxy forms can be mailed, lodged by facsimile or emailed.

Recommendation 6.4 - All substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

During the year ended 31 December 2021 the resolutions at the Annual General Meeting held on 15 July 2021 were decided on by poll.

Recommendation 6.5 - Electronic securityholder communication functionality

Securityholders are provided with the option to receive communications from, and send communications to, the Company and its security registry electronically.

Principle 7 – Recognise and manage risk

Recommendation 7.1 - Risk committee requirements met

The Company does not have a committee to oversee risk. In view of the size of the operations of the Company, this is performed by the Board.

Recommendation 7.2 - Annual review of risk management framework

The Board has identified the significant areas of potential business and legal risk of the Company. The identification, monitoring and, where appropriate, the reduction of significant risk to the Company will be the responsibility of the Board.

To this end, comprehensive practices are in place which are directed towards achieving the following objectives:

- effectiveness and efficiency in the use of the Company's resources;
- compliance with applicable laws and regulations;
- preparation of reliable published financial information.

During the year ended 31 December 2021 a review of the entity's risk management framework took place.

Recommendation 7.3 - No internal audit function but internal control processes in place

In view of the size of the operations of the Company, the Company does not have an internal audit function. Internal processes include segregating incompatible functions, dual signatories on bank accounts and oversight by the Board.

Recommendation 7.4 - Disclosure of material exposure to, and management of, economic, environmental and social sustainability risk

The Company does not believe it has any material exposure to economic, environmental or social sustainability risks at the present time.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1 - Remuneration committee requirements

Recommendation 8.1 requires listed entities to establish a remuneration committee. During the year ended 31 December 2021, the Company did not have a separately established remuneration committee. However, the duties and responsibilities typically delegated to such committee are included in the responsibilities of the full Board.

Recommendation 8.2 – Disclosure of remuneration practices

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high-quality board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board has set remuneration by benchmarking to industry peers.

Details of the Company's policies on remuneration are set out in the "Remuneration Report" contained in each Annual Report published by the Company. This disclosure includes a summary of the Company's policies regarding remuneration of Non-Executive Directors and the Company's Chief Executive Officer.

Recommendation 8.3 – Disclosures regarding equity-based remuneration

In accordance with the Remuneration Policy, no Director or member of senior management (including any employee who is a restricted employee under the Company's Securities Trading Policy) who participates in an equity based remuneration scheme established by the Company, may enter into any transaction designed to limit the economic risk of participating in the equity based remuneration scheme.

The Remuneration Policy is available on the Company's website at <https://www.tianpoh.com/corporate-governance>.