

TPI ENTERPRISES LTD
2015 Corporate Governance Statement

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

The Board supports the core corporate governance recommendations set by the ASX Corporate Governance Council (**Recommendations**). These Recommendations are set out in the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (3rd Edition)*. The Company's corporate governance framework is designed to comply with the Council's principles whilst being relevant, efficient and cost effective for the current stage of the Company's development.

The Corporate Governance Statement that follows contains certain specific information and discloses the extent to which the Company has followed the Council's Recommendations during the 2015 financial year. TPI's Corporate Governance Statement is structured with reference to the ASX Corporate Governance Principles and Recommendations. The Board will continue its ongoing review process to ensure that the model is relevant, efficient and cost effective to the Company and its shareholders.

ASX Recommendation	Compliance (Yes/No)	Explanation
Principle 1: Lay solid foundations for management and oversight		
A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.		
Recommendation 1.1: A listed entity should disclose:	Yes	The Board
(a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.		<p>TPI's constitution (the Constitution) provides that the business of TPI will be managed by the Board. The Board operates under a board charter (Board Charter), a copy of which is available on TPI's website at http://tpienterprises.com/files/tpi-board-charter.pdf. The key role and responsibilities of the Board are set out in the Board Charter.</p> <p>Specifically, these matters include:</p> <ul style="list-style-type: none"> a) evaluating, approving and monitoring the strategic and financial plans and performance objectives for the Company; b) evaluating, approving and monitoring the annual budgets and business plans; c) evaluating, approving and monitoring major capital expenditure, capital management and all major corporate transactions including the issue of any securities of the Company; d) evaluating and approving the annual and half year financial reports and associated announcements and disclosures; e) monitoring other material reporting and external communications by the Company including financial projections and or statements as to future financial performance; f) approving the payment of dividends; g) appointing external auditors (subject to shareholder approval); h) nomination and remuneration of Directors; i) appointment of the Chair; j) evaluation of Board and individual Director performance; k) appointing, removing and managing the performance of, and the succession planning for, the Chief Executive Officer; l) overseeing and ratifying the terms of appointment and, where appropriate, removal, of senior management (being those persons reporting directly to the Chief Executive Officer), including their remuneration; m) monitoring senior management performance and their implementation of strategy and ensuring appropriate resources are available; n) control of membership and Charters of Board Committees;

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		<p>o) corporate governance matters relating to the Board and senior management and matters of principle regarding corporate governance;</p> <p>p) monitoring the Company's performance in relation to best practice principles of corporate governance;</p> <p>q) approving and monitoring the Company's risk management strategy and internal controls and accountability systems and their effectiveness;</p> <p>r) approving and monitoring compliance with the Company's Code of Conduct and other policies;</p> <p>s) monitoring and reviewing the Company's operations in relation to, and compliance with, legal and regulatory requirements;</p> <p>t) convening of shareholder meetings;</p> <p>u) issuing shares, equity instruments or other securities;</p> <p>v) disclosure of Directors' interests;</p> <p>w) major litigation;</p> <p>x) continuous disclosure and shareholder communications;</p> <p>y) related party transactions;</p> <p>z) insider trading;</p> <p>aa) design of any short or long term incentive plans to employees of the Company including, but not limited to employee share and option plans; and</p> <p>bb) authorisation of expenditure in excess of Chief Executive Officer delegations.</p> <p>Senior management</p> <p>The Board Charter also sets out the key roles and responsibilities of senior management. Specifically, the Board Charter delegates the day to day management of TPI to the Chief Executive Officer who may in turn delegate to senior management. The delegation includes:</p> <p>a) developing business plans, budgets and company strategies for consideration by the Board and, to the extent approved by the Board, implementing those plans, budgets and strategies;</p> <p>b) operating the business of the Company within the parameters determined by the Board and keeping the Board promptly informed of all developments material to the Company and its business;</p> <p>c) where proposed transactions, commitments or arrangements to be undertaken by management exceed limits authorised by the Board, referring the matter to the Board for consideration and approval;</p> <p>d) identifying and managing operational risks and formulating strategies for managing those risks for consideration by the Board;</p> <p>e) managing the Company's financial and other reporting mechanisms and control and monitoring systems to ensure that they capture all relevant material information on a timely basis and are functioning effectively;</p> <p>f) ensuring that the Board is provided with sufficient information on a timely basis in relation to the Company's business and, in particular, in relation to the Company's performance, financial condition, operating results, risks and prospects to enable the Board to discharge its duties; and</p> <p>g) implementing the policies, processes and codes of conduct approved by the Board.</p> <p>To assist in the execution of the Board's responsibilities, the Board has also established an Audit and Risk Committee and a Human Capital Committee. The key responsibilities of each committee are set out in the charters of each committee.</p>

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<p>Recommendation 1.2: A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) 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.</p>	Yes	<p>The Constitution sets out the process of appointment, retirement and re-election of directors.</p> <p>In accordance with the Board Charter, before a person is appointed as a director or is put forward to shareholders as a candidate for election as a director, TPI will ensure that appropriate checks are undertaken, including checks as to the person's character, experience, education, criminal record and bankruptcy history.</p> <p>The Human Capital Committee is responsible for reviewing potential candidates for directorship and making a recommendation to the Board. The Human Capital Committee is also required to make a recommendation to the Board on candidates it considers appropriate for appointment and reappointment.</p> <p>The Board will provide shareholders with all material information in the possession of TPI relevant to a decision on whether or not to elect or re-elect a person as a director.</p>
<p>Recommendation 1.3: A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>In accordance with the Board Charter, the appointment of any new director will be made by, and in accordance with, a formal appointment document setting out the key terms and conditions relative to that appointment.</p> <p>All TPI's directors and senior executives have entered into written appointment agreements with TPI.</p>
<p>Recommendation 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.</p>	Yes	<p>In accordance with the Board Charter, the decision to appoint or remove the company secretary is to be made or approved by the Board. The company secretary of TPI is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The role of the Company Secretary includes:</p> <p>a) advising the Board and the committees on governance matters;</p> <p>b) monitoring that Board and committee policy and procedures are followed;</p> <p>c) coordinating the timely completion and despatch of Board and committee papers;</p> <p>d) ensuring that the business at Board and committee meetings is accurately captured in the minutes; and</p> <p>e) helping to organise and facilitate the induction and professional development of directors.</p>
<p>Recommendation 1.5: A listed entity should:</p> <p>(a) 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;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) 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:</p> <p>(1) 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</p>	<p>Yes</p> <p>Yes</p> <p>No</p>	<p>TPI has adopted a diversity policy that covers factors such as gender, age, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity. A copy of the diversity policy is available on TPI's website at http://tpienterprises.com/files/tpi-diversity-policy.pdf. TPI's diversity policy is a compliant policy under Recommendation 1.5. TPI is committed to the transparent implementation of Recommendation 1.5 with respect to diversity. The diversity policy includes a requirement for TPI to establish measurable objectives for achieving gender diversity within the organisation.</p> <p>TPI's diversity policy is overseen by the Human Capital Committee. The Human Capital Committee is required, on an annual basis, to develop a long-term plan to address diversity initiatives and measures, and to monitor and evaluate the implementation of the plan. The Human Capital Committee is also required, at least annually, to review the progress of TPI's diversity strategy.</p> <p>Under the Recommendations the Company should disclose the measurable objectives for achieving gender diversity and the progress that has been made towards achieving those objectives, as well as disclose the proportion of women employees in the whole organisation, in senior executive positions and on the Board. Due to the current size and composition of the organisation the Board does not consider it appropriate to provide measurable objectives in relation to gender. The Company is committed to ensuring that the</p>

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(2) 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.		appropriate mix of skills, experience, expertise and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.
<p>Recommendation 1.6: A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Yes</p> <p>No</p>	<p>TPI’s Board Charter, which is available on TPI’s website at http://tpienterprises.com/files/tpi-board-charter.pdf, requires that the Board complete a performance evaluation of the Board and individual directors at least once each financial year.</p> <p>The Board will determine the manner and form of the performance evaluation and will establish the goals and objectives of the Board for the forthcoming year.</p> <p>The performance of the Board and individual directors will be assessed against the requirements of the Board Charter, the criteria determined by the Board from time to time and the requirements of the Constitution. In accordance with the Board Charter, the Board is responsible for managing the performance of the Chief Executive Officer and the Board committees.</p> <p>The Human Capital Committee is also responsible for establishing and conducting an appropriate evaluation of the Board’s processes and of existing directors.</p> <p>The Board has not conducted a performance evaluation during the reporting period as TPI intends to appoint one or two independent directors to the Board in the short term. Once the new directors have been appointed it will be appropriate to address the timing of a performance evaluation.</p>
<p>Recommendation 1.7: A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>TPI’s Board Charter, which is available on TPI’s website at http://tpienterprises.com/files/tpi-board-charter.pdf, requires that the Board complete a performance evaluation of senior management at least once each financial year.</p> <p>The evaluation is based on criteria that include the performance of the business, the accomplishment of long-term strategic objectives and other non-quantitative objectives established at the beginning of each year.</p> <p>This performance evaluation has been undertaken in respect of the 2015 financial year.</p>
<p>Principle 2: Structure the board to add value A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</p>		
<p>Recommendation 2.1: The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (1) the charter of the committee; (2) the members of the committee; and (3) as at the end of each reporting period, the number of times the committee met throughout the period and 	No	<p>The Board has established a Human Capital Committee governed by the Human Capital Committee Charter adopted by the Board, a copy of which is available on TPI’s website at http://tpienterprises.com/files/tpi-human-capital-committee-charter.pdf. The Human Capital Committee Charter sets out the duties, responsibilities, composition, structure and membership requirements of the Human Capital Committee.</p> <p>The committee is currently comprised of two members, being Todd Barlow and Peter Robinson. The chairperson of the committee is Todd Barlow. None of the members of the committee are currently independent directors due to there being no independent directors on the Board of TPI. TPI intends to appoint one or two independent directors to the Board in the short term, and intends for those independent directors to join the committee and one of them will be appointed as chairperson.</p>

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<p>the individual attendances of the members at those meetings; or</p> <p>(c) 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.</p>		<p>The committee is required to meet at least 2 times per annum in order to perform its functions. In addition, the Chair of the Board is required to call a meeting of the committee when requested to do so by a committee member or the Chief Executive Officer.</p> <p>Details in respect of the number of times the Human Capital Committee met, and the attendance at those meetings, is included in the Directors' Report which forms part of the 2015 Annual Report and is available on the TPI website at http://tjenterprises.com/investors.</p>																								
<p>Recommendation 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.</p>	Yes	<p>Directors are appointed to the Board based on the specific governance skills required by the Company and on the independence of their decision making and judgment. The Human Capital Committee assists the Board in this respect. The duties and responsibilities of the Human Capital Committee as set out in its charter include reviewing the size, structure and composition of the Board and the effectiveness of the Board as a whole, and identifying suitable candidates to fill Board vacancies. The Committee makes recommendations to the Board accordingly.</p> <p>The Composition of the Board is determined with a view to ensuring that it is comprised of the appropriate skills and experience. The particular skills and experience considered are outlined in the matrix below:</p> <table border="1" data-bbox="1012 715 2036 1394"> <thead> <tr> <th colspan="2" data-bbox="1012 715 2036 738"><i>Professional Director Skills:</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="1012 742 1357 790">Risk & Compliance:</td> <td data-bbox="1361 742 2036 790">Ability to monitor risk and compliance and knowledge of legal and regulatory requirements.</td> </tr> <tr> <td data-bbox="1012 793 1357 865">Financial & Audit:</td> <td data-bbox="1361 793 2036 865">Experience in accounting and finance to analyse statements, assess financial viability, contribute to financial planning, oversee budgets and oversee funding arrangements.</td> </tr> <tr> <td data-bbox="1012 868 1357 940">Strategy:</td> <td data-bbox="1361 868 2036 940">Ability to identify and critically assess strategic opportunities and threats to the organisation and develop strategies in context to Company policies and business objectives.</td> </tr> <tr> <td data-bbox="1012 943 1357 1015">Policy Development:</td> <td data-bbox="1361 943 2036 1015">Ability to identify key issues for the organisation and develop appropriate policy parameters within which the organisation should operate.</td> </tr> <tr> <td data-bbox="1012 1018 1357 1066">Executive Management:</td> <td data-bbox="1361 1018 2036 1066">Experience in evaluating performance of senior management, and oversee strategic human capital planning.</td> </tr> <tr> <td data-bbox="1012 1069 1357 1141">Previous Board Experience:</td> <td data-bbox="1361 1069 2036 1141">The board's directors should ideally have extensive director experience and have completed formal training in governance and risk.</td> </tr> <tr> <th colspan="2" data-bbox="1012 1144 2036 1168"><i>Industry Specific Skills:</i></th> </tr> <tr> <td data-bbox="1012 1171 1357 1243">Agricultural Raw Material Supply Arrangements</td> <td data-bbox="1361 1171 2036 1243">Relevant technical expertise and experience gained in an industry dependent on agricultural products for its key raw material supply arrangements</td> </tr> <tr> <td data-bbox="1012 1246 1357 1294">Product Manufacturing Experience</td> <td data-bbox="1361 1246 2036 1294">Relevant technical expertise and experience ideally gained in a regulated industry such as the pharmaceutical industry.</td> </tr> <tr> <td data-bbox="1012 1297 1357 1345">Regulatory Experience</td> <td data-bbox="1361 1297 2036 1345">Relevant technical expertise and experience ideally gained in the pharmaceutical industry.</td> </tr> <tr> <td data-bbox="1012 1348 1357 1394">Sales and Marketing Experience</td> <td data-bbox="1361 1348 2036 1394">Relevant commercial expertise and experience ideally gained in a highly regulated industry such as the pharmaceutical industry.</td> </tr> </tbody> </table>	<i>Professional Director Skills:</i>		Risk & Compliance:	Ability to monitor risk and compliance and knowledge of legal and regulatory requirements.	Financial & Audit:	Experience in accounting and finance to analyse statements, assess financial viability, contribute to financial planning, oversee budgets and oversee funding arrangements.	Strategy:	Ability to identify and critically assess strategic opportunities and threats to the organisation and develop strategies in context to Company policies and business objectives.	Policy Development:	Ability to identify key issues for the organisation and develop appropriate policy parameters within which the organisation should operate.	Executive Management:	Experience in evaluating performance of senior management, and oversee strategic human capital planning.	Previous Board Experience:	The board's directors should ideally have extensive director experience and have completed formal training in governance and risk.	<i>Industry Specific Skills:</i>		Agricultural Raw Material Supply Arrangements	Relevant technical expertise and experience gained in an industry dependent on agricultural products for its key raw material supply arrangements	Product Manufacturing Experience	Relevant technical expertise and experience ideally gained in a regulated industry such as the pharmaceutical industry.	Regulatory Experience	Relevant technical expertise and experience ideally gained in the pharmaceutical industry.	Sales and Marketing Experience	Relevant commercial expertise and experience ideally gained in a highly regulated industry such as the pharmaceutical industry.
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		<p><i>Interpersonal Skills (all board members should have these skills):</i></p> <table border="1" data-bbox="1014 300 2029 655"> <tr> <td data-bbox="1014 300 1361 400">Leadership:</td> <td data-bbox="1361 300 2029 400">Ability to make decisions and take necessary actions in the best interest of the organisation, and represent the organisation favourably. Ability to analyse issues and contribute at board level to solutions.</td> </tr> <tr> <td data-bbox="1014 400 1361 480">Ethics and Integrity:</td> <td data-bbox="1361 400 2029 480">Understanding of the role of a director and continue to self-educate on legal responsibility. Ability to maintain board confidentiality and declare any conflicts.</td> </tr> <tr> <td data-bbox="1014 480 1361 528">Contribution:</td> <td data-bbox="1361 480 2029 528">Ability to constructively contribute to board discussions and communicate effectively with management and other directors.</td> </tr> <tr> <td data-bbox="1014 528 1361 576">Negotiation:</td> <td data-bbox="1361 528 2029 576">Possess excellent negotiation skills, with the ability to drive stakeholder support for board decisions.</td> </tr> <tr> <td data-bbox="1014 576 1361 655">Crisis Management:</td> <td data-bbox="1361 576 2029 655">Ability to constructively manage crises, provide leadership around solutions and contribute to communications strategy with stakeholders.</td> </tr> </table> <p>The Board is currently actively taking steps to identify possible directors and intends to appoint one or two independent directors to the Board in the short term. These directors will supplement the existing skills and experience of the Board.</p> <p>Other than the directors that the Board is currently seeking to appoint, due to the current size and composition of the organisation the Board does not consider it practical or prudent to expand its size and further to ensure all the required skills are included on the Board. The Company appoints industry specialist consultants to advise it in these areas.</p>	Leadership:	Ability to make decisions and take necessary actions in the best interest of the organisation, and represent the organisation favourably. Ability to analyse issues and contribute at board level to solutions.	Ethics and Integrity:	Understanding of the role of a director and continue to self-educate on legal responsibility. Ability to maintain board confidentiality and declare any conflicts.	Contribution:	Ability to constructively contribute to board discussions and communicate effectively with management and other directors.	Negotiation:	Possess excellent negotiation skills, with the ability to drive stakeholder support for board decisions.	Crisis Management:	Ability to constructively manage crises, provide leadership around solutions and contribute to communications strategy with stakeholders.
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<p>Recommendation 2.3: A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) 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 or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>The Board of TPI does not currently consider any directors to be independent. However, when TPI appoints independent directors TPI intends to disclose the names of those directors on its website at www.tpienterprises.com.</p> <p>In addition, TPI has disclosed in the 2015 Annual Report the skills and relevant experience of each director. The 2015 Annual Report is available on TPI's website at http://tpienterprises.com/investors.</p> <p>The Human Capital Committee is required to regularly, but at least annually, assess the independence of each director. In the case of a change in a director's interests, positions, associations or relationships, this assessment is required to be made as soon as practicable after the Human Capital Committee becomes aware of the change.</p>										

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Recommendation 2.4: A majority of the board of a listed entity should be independent directors.	No	The Board does not currently have any directors who are considered to be independent directors. The existing non-executive directors are not considered to be independent due to their current or previous role with a substantial shareholder of TPI. However, the Board is actively taking steps to identify possible directors and intends to appoint one or two independent directors to the Board in the short term. In the interim, the Board believes that independent judgment is achieved and maintained in respect of its decision-making processes. Furthermore, all directors are entitled to seek independent professional advice as and when required. The directors believe that they are able to objectively analyse the issues before them in the best interests of all shareholders and in accordance with their duties as directors. The Board Charter states that, where practical, the majority of directors should be independent directors.
Recommendation 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.	No	The Chair of TPI's Board, Peter Robinson, is not considered to be an independent director due to his previous role with a substantial shareholder of TPI. However, the Board believes that independent judgment is achieved and maintained in respect of its decision-making processes. Peter Robinson ceased in the role with the substantial shareholder nearly 12 months ago. Moreover, the Board Charter states that where practical, the Chair of the Board will be independent. The Board supports the separation of the role of the Chair from that of the Chief Executive Officer. TPI's Chief Executive Officer is Jarrod Ritchie.
Recommendation 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.	Yes	In accordance with the Human Capital Committee Charter, the Human Capital Committee is required to consider the processes for the orientation and education of new directors and develop ongoing policies to facilitate continuing education and development of directors and make recommendations to the Board accordingly. This is to ensure that any new director is appropriately introduced to the Company and is acquainted with knowledge of the industry within which TPI operates, its operations and its senior management.
Principle 3: Act ethically and responsibly A listed entity should act ethically and responsibly.		
Recommendation 3.1: A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	Yes	TPI has adopted a code of conduct, a copy of which is available on TPI's website at http://tpienterprises.com/files/tpi-code-of-conduct.pdf . TPI's code of conduct applies to directors and anyone who is employed by or works for TPI or its subsidiaries. Contractors, consultants, agents and other intermediaries are also expected to know and observe TPI's standards and will be made aware of TPI's code of conduct when engaged to work with TPI.
Principle 4: Safeguard integrity in corporate reporting A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.		
Recommendation 4.1: The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board,	No	The Board has established an Audit and Risk Committee which is governed by the Audit and Risk Charter. The Charter has been adopted by the Board and a copy is available on TPI's website at http://tpienterprises.com/files/tpi-audit-and-risk-committee-charter.pdf . The Audit and Risk Committee Charter sets out the roles, responsibilities, composition, structure and membership requirements of the Audit and Risk Committee. Under its charter, the committee must have, where practical, at least three members. All the directors must be non-executive directors and where practical, a majority must be independent directors. Where practical,

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<p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) 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</p> <p>(b) 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 processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>the committee must be chaired by an independent director appointed by the Board (who cannot be the chair of the Board).</p> <p>The committee is currently comprised of the only two directors who are non-executive directors. However, these directors are not considered to be independent directors due to their current or previous role with a substantial shareholder of TPI. The members are Todd Barlow and Peter Robinson. The chairperson of the committee, Todd Barlow, is a non-executive director. Accordingly, the committee is a member short and does not comprise a majority of independent directors. TPI intends to appoint one or two independent directors to the Board in the short term and it is envisaged that one or both of these directors will supplement or replace current members of the committee. The Board has considered TPI's immediate requirements and is satisfied that the composition of the committee reflects an appropriate range of independence, skills and experience for TPI.</p> <p>Each member of the committee is required to be financially literate and at least the chairman and at least one member of the committee must have recent accounting or related financial expertise. At least one member of the committee must have an understanding of the sectors in which TPI operates. The relevant qualifications and experience of Todd Barlow and Peter Robinson have been disclosed in the 2015 Annual Report and an overview of their experience is also available on TPI's website at http://tpienterprises.com/investors.</p> <p>Details in respect of the number of times the Audit and Risk Committee met, and the attendance at those meetings, is included in the Directors' Report which forms part of the 2015 Annual Report and is available on the TPI website at http://tpienterprises.com/investors.</p>
<p>Recommendation 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.</p>	Yes	<p>In accordance with the Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for ensuring that the Chief Executive Officer and Chief Financial Officer of TPI provide to the Board a declaration that, in their opinion, TPI's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of TPI's financial position and performance and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. This must be received by the Board prior to the Board approving TPI's financial statements for a financial period.</p>
<p>Recommendation 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.</p>	Yes	<p>TPI currently intends that its external auditor will attend TPI's annual general meetings and be available to answer questions from shareholders relevant to the audit.</p>
<p>Principle 5: Make timely and balanced disclosure A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</p>		
<p>Recommendation 5.1: A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>TPI has adopted a Continuous Disclosure and Shareholder Reporting Policy for complying with its continuous disclosure obligations under the ASX Listing Rules (and the Corporations Act 2001 (Cth)), a copy of which is available on TPI's website at http://tpienterprises.com/files/tpi-continuous-disclosure-and-shareholder-reporting-policy.pdf.</p>

ASX Recommendation	Compliance (Yes/No)	Explanation
		<p>TPI will immediately disclose to ASX any information concerning TPI which a reasonable person would expect to have a material effect on the price or value of TPI securities.</p> <p>TPI is committed to observing its disclosure obligations under the ASX Listing Rules and Corporations Act. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with the ASX and continuous disclosure announcements will be made available on TPI's website at www.tpienterprises.com.</p>
<p>Principle 6: Respect the rights of security holders A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</p>		
<p>Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>TPI's website, www.tpienterprises.com, will be the primary means to provide information to all investors (and other stakeholders), in addition to the lodgement of all relevant financial and other information with ASX (which will also be available on TPI's website).</p> <p>The "Corporate Governance" section on TPI's website, http://tpienterprises.com/investors, contains the following information for the benefit of TPI's shareholders (and other stakeholders):</p> <ul style="list-style-type: none"> • information about TPI and its governance, including the names, photographs and brief biographical information for each of its directors; • copies of TPI's corporate governance documents, including its constitution, board charter, committee charters and policies; • copies of media releases made by TPI; and • copies of TPI's recent annual reports and financial statements.
<p>Recommendation 6.2: A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	Yes	<p>TPI has adopted a Continuous Disclosure and Shareholder Reporting Policy which supports the Board's commitment to effective communication with its shareholders, primarily through its website, a copy of the policy is available on TPI's website at http://tpienterprises.com/files/tpi-continuous-disclosure-and-shareholder-reporting-policy.pdf.</p> <p>TPI communicates with shareholders in a number of ways, including:</p> <ol style="list-style-type: none"> (a) annual and half-yearly reports; (b) ASX market disclosures in accordance with TPI's continuous disclosure policy; (c) announcements on TPI's website; (d) market briefings; and (e) presentations at general meetings. <p>In addition, shareholders are encouraged to attend and participate at general meetings. To facilitate this, meetings will be held during normal business hours and at a place convenient for the greatest possible number of shareholders to attend.</p>

ASX Recommendation	Compliance (Yes/No)	Explanation
<p>Recommendation 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.</p>	Yes	<p>TPI's Continuous Disclosure and Shareholder Reporting Policy (a copy of which is available on TPI's website at http://tpienterprises.com/files/tpi-continuous-disclosure-and-shareholder-reporting-policy.pdf) notes that TPI has adopted the ASX Guidelines for Notices of Meetings. These guidelines are available online at www.asx.com.au.</p> <p>As set out in TPI's Constitution, shareholders may attend meetings in person, appoint a proxy, attorney or representative to vote on their behalf or directly vote on the resolution(s) proposed at the relevant meeting.</p>
<p>Recommendation 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.</p>	Yes	<p>The "Investor Contacts" section on TPI's website, http://tpienterprises.com/investors, allows shareholders to contact the Company directly or via its security registry electronically.</p> <p>Shareholders are also sent a letter from TPI's share registry which gives them the option of receiving communications and shareholder materials electronically.</p>
<p>Principle 7: Recognise and manage risk A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</p>		
<p>Recommendation 7.1: The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>(b) and disclose:</p> <p>(1) the charter of the committee;</p> <p>(2) the members of the committee; and</p> <p>(3) 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</p> <p>(c) 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.</p>	No	<p>The Board has established an Audit and Risk Committee to ensure, amongst other things, that TPI has an effective risk management system in place and to manage key risk areas. The committee is governed by the Audit and Risk Charter, a copy of which is available on TPI's website at http://tpienterprises.com/files/tpi-audit-and-risk-committee-charter.pdf.</p> <p>Under its charter, the committee must have, where practical, at least three members. Only non-executive directors may be part of the committee and, where practical, a majority must be independent directors. Where practical, the committee must be chaired by an independent director (who cannot be the chair of the Board). The committee is currently comprised of two members. None of the members are considered to be independent directors due to their current or previous roles with a substantial shareholder. The members are Todd Barlow and Peter Robinson. The chairperson of the committee, Todd Barlow, is a non-executive director. Accordingly, the committee does not meet the minimum number of members recommended by ASX and does not comprise a majority of independent directors. TPI intends to appoint one or two independent directors to the Board in the short term and it is envisaged that one or both of these directors will supplement or replace current members of the committee. The Board has considered TPI's immediate requirements and is satisfied that the composition of the committee reflects an appropriate range of independence, skills and experience for TPI.</p> <p>The relevant qualifications and experience of Todd Barlow and Peter Robinson have been disclosed in the 2015 Annual Report and an overview of their experience is also available on TPI's website at http://tpienterprises.com/investors.</p> <p>Details in respect of the number of times the Audit and Risk Committee met, and the attendance at those meetings, is included in the Directors' Report which forms part of the 2015 Annual Report and is available on the TPI website at www.tpienterprises.com.</p>
<p>Recommendation 7.2: The board or a committee of the board should:</p>	Yes	<p>Pursuant to the Audit and Risk Committee Charter, the Audit and Risk Committee is required, at least half yearly, to review TPI's financial and risk management compliance and internal control framework.</p>

ASX Recommendation	Compliance (Yes/No)	Explanation
(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.		The Board considered the financial and risk management compliance and internal control framework just prior to listing and intends to undertake regular reviews moving forward.
Recommendation 7.3: A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) 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.	Yes	Pursuant to the Audit and Risk Committee Charter, the Audit and Risk Committee will determine the extent of internal audit activities required and will monitor the effectiveness of those activities. Given the size of the company, there is no internal audit function. However, TPI has adopted processes for evaluating and continually improving the effectiveness of its risk management and internal control processes as set out in the Audit and Risk Committee Charter. For example, the Audit and Risk Committee is required to periodically review TPI's operations to evaluate the effectiveness of TPI's risk management and internal control processes.
Recommendation 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.	Yes	Details of the material economic risks that the Board considers are faced by the Company are outlined in the Business Strategies and Prospects section of the Directors' Report. The Board does not consider that the Company has any material environmental or social sustainability risks or exposures.
Principle 8: Remunerate fairly and responsibly A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.		
Recommendation 8.1: The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, (b) and disclose: (1) the charter of the committee; (2) the members of the committee; and (3) 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 (c) 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.	No	The Board has established a Human Capital Committee governed by the Human Capital Committee Charter adopted by the Board, a copy of which is available on TPI's website at http://tpienterprises.com/files/tpi-human-capital-committee-charter.pdf . The Human Capital Committee Charter sets out the roles, responsibilities, composition, structure and membership requirements of the Human Capital Committee. The main 'remuneration' functions of the committee are to review and make recommendations to the Board on TPI's remuneration framework, remuneration packages and policies applicable to senior management, and equity-based remuneration plans. The Human Capital Committee Charter requires that there be at least three members on the committee and where practical, a majority of the members be independent directors. The charter also requires that, where practical, the chair of the committee be an independent director. The committee is currently comprised of two members, being Todd Barlow and Peter Robinson. The chairperson of the committee, Todd Barlow, is a non-executive director. As there are no directors who are considered to be independent directors currently on the Board of TPI, the membership of the committee does not comply with the ASX recommendation. Moreover, the number of members on the Committee does not meet the ASX recommendation. However, TPI intends to appoint one or two independent directors in the short term, and it is envisaged that one or two of these directors will supplement or replace existing members of the committee. The committee is required to meet at least two times per annum in order to perform its functions. One such meeting will be at the appropriate time to make recommendations to the Board on the re-election of directors at the next annual general meeting of TPI.

ASX Recommendation	Compliance (Yes/No)	Explanation
		Details in respect of the number of times the Human Capital Committee met, and the attendance at those meetings, is included in the Directors' Report which forms part of the 2015 Annual Report and is available on the TPI website at www.tpienterprises.com .
<p>Recommendation 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>	Yes	<p>The Human Capital Committee Charter discloses TPI's policies and objectives in relation to the remuneration of its executive and non-executive directors. The charter is available on TPI's website at http://tpienterprises.com/files/tpi-human-capital-committee-charter.pdf.</p> <p>The current remuneration arrangements in relation to TPI's executive and non-executive directors is set out in the 2015 Annual Report which is available on TPI's website at http://tpienterprises.com/investors.</p>
<p>Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>Under TPI's Security Trading Policy, certain designated persons are prohibited from entering into transactions or arrangements with anyone which could have the effect of limiting their economic risk of security holdings in TPI over unvested entitlements. The Security Trading Policy also provides that designated persons may only enter into a margin loan or other security arrangement in respect of TPI's securities with the prior written approval of the chairperson (in their absolute discretion).</p> <p>TPI's Security Trading Policy is available on TPI's website at http://tpienterprises.com/files/tpi-security-trading-policy.pdf.</p>