

Corporate Governance Disclosures

QCA Code Principle	Disclosure
1. Establish a strategy and business model which promotes long-term value for shareholders.	<i>An explanation of the Group's strategy is included in the Directors' Report on pages 9 to 10 of the ThinkSmart Limited Annual Report and Accounts for the year ended 30 June 2018 ("2018 Annual Report"). This is also available on our website see Link. Our Business Model can be found on page 6 of the 2018 Annual Report.</i>
2. Seek to understand and meet shareholder needs and expectations.	<i>During the year ThinkSmart has undertaken a number of investor relations activities. These include investor roadshows, participation at investor conferences and attending other events where investors have the opportunity to meet and talk to the Directors and senior management.</i>
3. Take into account wider stakeholder and social responsibilities and their implications for long term success.	<i>The Chairman's Report and Directors' Report in the 2018 Annual Report, which includes our business model, describes the key resources and relationships on which the business relies. Our Company values of being Accountable, Straightforward, Challenging and operating with Dignity and Respect are taught to all employees and ensure the customer is at the center of everything we do.</i>
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation.	<i>The Directors' Report of the 2018 Annual report describes our risks. The Board also has responsibility for the Group's internal control and risk management systems and structures. Our risk management process is embedded into the business and starts at Board level but is delivered through the Group.</i>
5. Maintain the board as a well-functioning, balanced team led by the chair.	<i>The Board comprises two Executive Directors being Ned Montarello (Chairman) and Gary Halton (CFO), and three Non-Executive Directors, being David Adams, Peter Gammell and Roger McDowell, whom the Board believe are independent. It is considered that this gives the necessary mix of industry specific and broad business experience necessary for the effective governance of the Group. Biographies for the Directors can be found on the website.</i>
6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.	<p><i>Part of the Role of the Remuneration and Nomination Committee is to:</i></p> <ul style="list-style-type: none"> <i>• Review the structure, size and composition (including the skills, knowledge, experience and diversity);</i> <i>• Consider succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and</i>

	<p><i>what skills and expertise are therefore needed on the Board in the future; and</i></p> <ul style="list-style-type: none"> <i>• Be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise</i> <p><i>To ensure skills are refreshed and maintained Directors are encouraged to attend training and continuing professional development courses as required. The Company Secretary provides updates at each Board meeting on governance and regulatory matters.</i></p>
<p>7. Evaluate all elements of board performance based on clear and relevant objectives, seeking continuous improvement.</p>	<p><i>The Company does not currently comply with principle 7, which requires the Company to carry out a formal Board performance evaluation. Given the changes to the Board during the year it has not been felt appropriate to carry out an evaluation over this time. The Board will however, in consultation with the Company Secretary, consider the best approach to assess the Board both individually and collectively and work towards compliance with this principle.</i></p>
<p>8. Promote a corporate culture that is based on sound ethical values and behaviours.</p>	<p><i>Responsibility for the overall leadership of the Group and setting the Group's values and standards sits with the Board. We understand that these values influence and shape our business. Our Company values of being Accountable, Straightforward, Challenging and operating with Dignity and Respect are taught to all employees and ensure the customer is at the center of everything we do. These values also ensure a unified culture and consistent behaviours across our business.</i></p>
<p>9. Maintain governance structures and processes that are fit for purpose and support good decision making by the board.</p>	<p><i>The Board comprises two Executive Directors being and three Non-Executive Directors. It is considered that this gives the necessary mix of industry specific and broad business experience necessary for the effective governance of the Group.</i></p> <p><i>There are certain matters specifically reserved to the Board for its decision (link) which includes approvals of the annual budget, major expenditure and investments and key policies. Board meetings are held on a regular basis and effectively no decision of any consequence is made other than by the Board. Directors also have ongoing contact on a variety of issues between formal meetings. All Directors participate in the key areas of decision making, including the appointment of new Directors. The agenda for the board meetings is prepared by the</i></p>

	<p><i>Company Secretary in consultation with the Chairman and the Board.</i></p> <p><i>The Board is responsible to shareholders for the proper management of the Group. The Non-Executive Directors have a particular responsibility to ensure that the strategies proposed by the Executive Directors are fully considered. To enable the Board to discharge its duties, all Directors have full and timely access to all relevant information. All Directors have access to the Company Secretary. The Directors who served during the year, and a brief biography of each, is set out here.</i></p> <p><i>The Board is supported in its work by Board Committees which are responsible for a variety of tasks delegated by the Board. Details of the Board Committees can be found here on the website.</i></p>
<p>10. Communicate how the company is governed by maintaining a dialogue with shareholders and other relevant stakeholders.</p>	<p><i>The Executive Chairman and the CFO are the Company's main contacts with investors, fund managers, the press and other interested parties. Following the announcement of the full year results, investor roadshows are carried out and at the Annual General Meeting, private investors are given the opportunity to question the Board. An AGM venue is provided both in the UK and in Australia.</i></p> <p><i>All resolutions for the AGM have in the past received strong support from shareholders. Should voting on a resolution receive a significant number of votes against it, the Company would seek to engage with shareholders to understand the reasons behind the result.</i></p>

Date on which this information was last reviewed: 9th September 2019