

TRIANGLE ENERGY (GLOBAL) LIMITED
CORPORATE GOVERNANCE STATEMENT
22 SEPTEMBER 2020

This Corporate Governance Statement sets out the extent to which Triangle Energy (Global) Limited (**Triangle**, or **the Company**) has followed the recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations for the financial year ended 30 June 2020.

The Company's Corporate Governance documents can be located at the following website link:

<http://triangleenergy.com.au/about/corporate-directory/corporate-governance/>.

Principal and Recommendation	Compliance	Comment
Principle 1 – Lay solid foundations for management and oversight		
<p>1.1 Establish the functions expressly reserved to the Board and those delegated to management and disclose those functions.</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> 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>Complies</p>	<p>The Board is responsible for the overall corporate governance of Triangle Energy (Global) Limited.</p> <p>The conduct of the Board is also governed by Triangle's Constitution, and where there is inconsistency with that document, the Constitution prevails to the extent of the inconsistency.</p> <p>The role of the Board and delegation to management is formalised in the Board Charter which outlines the main corporate governance practices in place for Triangle. The Board and each Director are committed to the Board Charter.</p> <p>The Board Charter will be reviewed and amended from time to time as appropriate, and at least annually, taking into consideration practical experience gained in operating as a listed company.</p> <p>This charter can be accessed at: http://triangleenergy.com.au/about/corporate-governance/</p>

Principal and Recommendation		Compliance	Comment
1.2	<p>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>	Complies	<p>The Non – Executive Chairman, Managing Director and Company Secretary are responsible for ensuring that appropriate checks are undertaken before a director candidate is appointed or put forward to security holders for election.</p> <p>All material information in the Company's possession relevant to a decision on whether or not to elect or re- elect a director is provided to security holders in the notice of the meeting at which the director is to be put forward for election or re-election.</p>
1.3	Have a written agreement with each Director and senior executive setting out the terms of their appointment.	Complies	Triangle has entered into and will continue to enter into written agreements with all Directors, senior executives, and staff.
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.	Complies	<p>This is consistent with the Board Charter and corporate structure of Triangle. The Company Secretary has a direct line of communication to the Chair and Board in relation to these matters and it is intended that the Company Secretary will operate independently and be accountable directly to the Board.</p> <p>The decision to appoint or remove the Company Secretary is made by the Board.</p>
1.5	<p>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>Complies</p> <p>Complies</p>	<p>The Company adopted a Diversity Policy in 2019 and was governed by this policy during the reporting period.</p> <p>The Diversity Policy sets out meaningful goals and measurable objectives that it aims to achieve each year.</p> <p>This policy can be found at: http://triangleenergy.com.au/about/corporate-governance/</p>

Principal and Recommendation	Compliance	Comment
<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, 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>(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 the Act.</p>	Complies	<p>The measurable objectives set by the Board are:</p> <ul style="list-style-type: none"> • 35% of Employees and Consultants be female; • 20% of Senior Executives be Women; and • One female Member of the Board <p>For the reporting period the Board reports the following results in relation to the measurable objectives set in 2019:</p> <ul style="list-style-type: none"> • 33% of Employees and Consultants were female • 10% of Senior Executives were women (the Company Secretary is considered by the Board as a senior executive); and • No female Board members. <p>The Board recognises and values the differences between people and the contribution these differences can make to the long-term growth and sustainability of the Company.</p> <p>The Company is not a 'relevant employer' under the Workplace Gender Equality Act.</p>
<p>1.6</p> <p>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>	Complies	<p>The Company has adopted a Board Performance and Evaluation Policy to ensure individual directors and the Board as a whole, work efficiently and effectively in achieving their goals and performing their functions.</p> <p>Each year the Board will undertake the following activities:</p> <ul style="list-style-type: none"> • The Chairman meets with each Executive Director and Non- Executive Director to separately discuss individual performance and ideas for improvement.

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			<ul style="list-style-type: none"> The Board as whole will discuss and analyse its own performance during the year including suggestions for change and improvement. <p>The Board's broad function is to formulate strategy and set financial targets for Triangle, monitor the implementation and execution of strategy and performance against financial targets, appoint and oversee the performance of executive management, and generally take an effective leadership role in relation to Triangle.</p> <p>The Chairman will annually assess the performance of Directors and senior executives on an informal basis, and the Chairman's performance is assessed by the other Directors.</p> <p>At the end of each financial year, the Chairman distributes a Board Self – Assessment to be completed on a confidential basis by all Executive and Non – Executive Directors. The Chairman then meets with each Executive and Non-Executive director separately to discuss individual performance and ideas for improvement based on the results of this assessment.</p> <p>This review process was the evaluation process used during the reporting period.</p> <p>The Board Performance and Evaluation Policy can be located on the Company's website here:</p> <p>http://triangleenergy.com.au/about/corporate-directory/corporate-governance/</p>
1.7	<p>A listed entity should:</p> <ol style="list-style-type: none"> Have and disclose a process for periodically evaluating the performance of its senior executives; and Disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting 	Complies	<p>The process for the evaluation of the Company's senior executives is disclosed in the Board Performance and Evaluation Policy.</p> <p>The Remuneration and Nomination Committee and the Board annually assess the performance of senior executives, and the Chairman's</p>

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	period and in accordance with that process.		performance is assessed by the other Directors. An informal process of evaluation was undertaken during the disclosing period.
Principle 2 – Structure the Board to add value			
2.1	The Board of a listed entity should:		
	a) have a nomination committee which:	Complies	The Board appointed a Remuneration and Nomination Committee in 2018.
	(1) Has at least three members, a majority of whom are independent directors;	Complies	This Committee comprises of three Non – Executive Directors two of whom are considered by the Board to be independent directors.
	(2) Is chaired by an independent director; and disclose;	Complies	The Chair of the Committee is considered by the Board to be an independent director.
	(3) the charter of the committee	Complies	The Committee has adopted a Remuneration and Nomination Charter The Charter of the Remuneration and Nomination Committee can be located on the Company’s website here: http://triangleenergy.com.au/about/corporate-directory/corporate-governance/ The nomination duties of the Committee are to: <ul style="list-style-type: none"> • develop and regularly review a policy on Board structure; • develop criteria for Board membership; • identify and screen specific candidates for nomination; • ensure there is an appropriate induction and orientation program in place; • make recommendations to the Board for committee membership;

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			<ul style="list-style-type: none"> ensure there is an appropriate Board succession plan in place; ensure the performance of the Board and its members is regularly reviewed; develop with Directors an appropriate training and development program; oversee management's succession planning including the Managing Director and his/her direct reports; assist the Chairman in advising Directors about their performance and possible retirement; and <p>review the policy in respect of tenure, remuneration and retirement of Directors.</p>
(4)	The members of the committee; and	Complies	<p>As at the date of this Corporate Governance Statement the members of the Remuneration and Nomination Committee are:</p> <p>Mr Malcom King - Chair</p> <p>Mr Timothy Monckton</p> <p>Mr Wai-Lid Wong</p> <p>Mr Jason Peacock resigned as Non – Executive Director and Chair of the Remuneration and Nomination Committee during the reporting period.</p> <p>After Mr King's appointment to the Board he was also appointed Chair of the Committee.</p>
(5)	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	Complies	<p>The number of times the committee is disclosed on page 27 of the Annual Report.</p>

Principal and Recommendation	Compliance	Comment
(b) If it does not have a nomination committee, disclose the 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.	N/A	
2.2 Have and disclose a Board skills matrix, setting out what the Board is looking to achieve in its membership.	Complies	<p>The Triangle Board has been structured in such a way so as to provide an adequate mix of proficient directors that lead the Board with enterprise, integrity and judgement. The Board acts in the best interest of the Company and its stakeholders. The Board is directed on the principles of transparency, accountability and responsibility.</p> <p>The Remuneration and Nomination Committee is continuing to develop a board skills matrix to simplify the process for identifying any 'gaps' in the board's skills, expertise and experience. As part of the review of the skills matrix, the Board monitors skills, expertise and experience that are relevant to the company and assesses those against the collective attributes of the directors. The board skills matrix will be reviewed by the directors on an annual basis.</p> <p>The skills of each Board member are disclosed on the Company's website and on pages 4 and 5 of the Company's Annual Report for each year.</p>
2.3 Disclose the names of the directors that the Board considers to be independent directors, and an explanation of why the Board is of that opinion if a factor that impacts on independence applies to a director and disclose the length of service of each director.	Complies	The Board has formed the opinion that Mr Timothy Monckton, Non – Executive Chairman is an independent director based on the fact that he is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues

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			<p>before the board and to act in the best interests of the Company and its shareholders.</p> <p>Triangle is transforming and growing as an oil and gas producer and during the year looked to enhance the Board's independence.</p> <p>During the reporting period, Mr Malcolm King was appointed Non – Executive Director.</p> <p>The Board has formed the opinion that Mr King is an independent director based on the fact that he is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the Company and its shareholders.</p> <p>Triangle discloses the length of service of each director in the Annual Report each year. This disclosure can be found on pages 4 and 5 of the Annual Report.</p>
2.4	A majority of the Board should be independent directors.	Does Not Comply	<p>During the disclosing period, Mr Darren Bromley, Executive Director/ COO, Mr Jason Peacock and Mr Edward Farrell resigned.</p> <p>Mr Malcolm King was appointed Non - Executive Director in June 2020, Mr King is considered by the Board to be an independent Director.</p> <p>The Board considered that the size and scope of Triangle's activities as well as the impact on the Company of Covid -19 and the sharp drop in the oil price did not justify the cost of appointing further additional directors during the reporting period.</p> <p>50% of the Board is considered to be independent Directors.</p> <p>The Board recognises that it is desirable for the majority of the Board to be Independent Directors, however the</p>

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			<p>current size and nature of the Company's activities dictates that the current board composition is the most efficient mode of operation at this time.</p> <p>The Board will review the appointment of further independent directors throughout the year.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular should not be the same person as the CEO of the entity.	Complies	<p>The Board considers Mr Timothy Monckton, Non – Executive Chairman to be an independent Director.</p> <p>Mr Robert Edgar Thomas Towner is the CEO / Managing Director of the Company.</p>
2.6	There should be a program for inducting new directors and providing appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	Complies	<p>This is consistent with the Board Charter and processes implemented by Triangle.</p> <p>Each new director is supplied with copies of all the Company's corporate governance policies at the time of their appointment and the Company Secretary ensures that all directors are informed of changes in the Company's governance obligations both as they occur and in each board meeting.</p> <p>The current board has the appropriate mix of skills and knowledge required to fulfil their responsibilities.</p> <p>The Company has adopted a Non – Executive Director Induction Policy.</p> <p>This policy can be found at the below link: http://triangleenergy.com.au/about/corporate-directory/corporate-governance/</p>
Principle 3 – Act ethically and responsibly			
3.1	<p>A listed entity should:</p> <p>a) Have a code of conduct for its directors, senior executives and employees; and</p>	Complies	<p>Triangle is aware that law and regulations alone is no guarantee of fair practice and thus to ensure the integrity of its</p>

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	b) Disclose that code or a summary of it.	Complies	<p>operations, it has adopted a Code of Conduct to sustain its corporate culture.</p> <p>This Code of Conduct sets out the framework through which Directors, Senior Executives and Employees achieve the highest possible standards in the discharge of their duties and to give a clear understanding of best practice in corporate governance.</p> <p>The Code of Conduct is posted on the Company's website and can be located here:</p> <p>http://triangleenergy.com.au/about/corporate-directory/corporate-governance/</p>
Principle 4 – Safeguard integrity in corporate reporting			
4.1	<p>The Board of a listed entity should:</p> <p>a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non – executive directors and a majority of whom are independent directors;</p>	Complies	<p>Triangle has established an Audit and Risk Management Committee to assist and report to the Board.</p> <p>The Audit and Risk Management Committee has been developed as per the guidelines of good corporate governance, and its responsibilities are outlined in the Audit and Risk Management Committee Charter.</p> <p>The Audit Committee was conferred with the responsibility of Risk Management subsequent to the end of the reporting period however and is now referred to as the Audit and Risk Management Committee.</p>
		Complies	<p>During the disclosing period the Audit Committee consisted of Non-Executive Director, being Mr Ted Farrell, and Mr Darren Bromley (Executive Director and CFO), and Mr Wai – Lid Wong, Non – Executive Director none of whom were considered independent.</p> <p>Upon the resignations of Mr Bromley and Mr Farrell during the reporting period, Mr</p>

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		<p>Timothy Monckton and Mr Malcolm King were appointed as members of the Audit Committee respectively. Both Mr Monckton and Mr King are considered by the Board to be independent Directors.</p> <p>Given the size and nature of the Company's operations and its Board and their respective skills during the disclosing period, the Board feels this make-up of the Audit and Risk Management Committee is appropriate at this stage of the company's growth.</p>
(2) is chaired by an independent director who is not the chair of the Board; and	Does not Comply	<p>The Committee is chaired by Mr Wai-Lid Wong who is a Non – Executive Director of the Company, he is not the Chairman of the Board but the Board does not consider Mr Wong to be Independent. The Board believes that Mr Wong has the requisite financial skills to be the Chair of this Committee.</p>
(3) disclose the charter of the Committee;	Complies	<p>The Audit and Risk Management Committee have adopted a charter. This charter is disclosed on the Company's website and can be located here: http://triangleenergy.com.au/about/corporate-directory/corporate-governance/</p>
(4) the relevant qualifications and experience of each member of the committee; and	Complies	<p>The relevant qualifications and experience of each member of the committee can be found on pages 4 and 5 of the Annual Report.</p>
(5) in relation to each reporting period, the number of times the committee met through the period and the individual attendances of each of the members at those meetings.	Complies	<p>These details can be found on page 27 of the Annual Report.</p>

Principal and Recommendation		Compliance	Comment
4.2	The Board should, before approving financial statements for a financial period, receive a declaration from the CEO and CFO that, in their opinion, the 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 the financial position and performance of the Company, formed on the basis of a sound system of risk management and internal controls, operating effectively.	Complies	This is consistent with the approach to be adopted by the Audit and Risk Management Committee and Board. The Board has received this declaration from the Managing Director and Chief Financial Officer.
4.3	The company's auditor should attend the AGM and be available to answer questions from security holders relevant to the audit.	Complies	Each year the Company's external auditor attends the Annual General Meeting and is available to answer questions from security holders relevant to the audit.
Principle 5 – Make timely and balanced disclosure			
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	Complies	The Board has adopted a Continuous Disclosure Policy to ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules and to ensure accountability for compliance. The Continuous Disclosure Policy is posted on the Company's website and can be located here: http://triangleenergy.com.au/about/corporate-directory/corporate-governance/ The Chairman, the Managing Director and the Company Secretary have primary responsibility for ensuring that the Company complies with its continuous disclosure obligations.
Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	Information pertaining to the Company, its corporate governance and ASX announcements can be located on the Company's website and can be located here:

Principal and Recommendation	Compliance	Comment
		http://triangleenergy.com.au/about/corporate-directory/corporate-governance/
<p>6.2</p>	<p>A listed entity should design and implement an investor relations program to facilitate effective two – way communication with investors.</p>	<p>Complies</p> <p>Triangle is aware that regular and constructive two-way communications between the Company and its shareholders can help investors understand what the Board of directors is planning to achieve and how the Company intends to set about achieving its objectives.</p> <p>The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights, the Company is committed to:</p> <ul style="list-style-type: none"> • communicating effectively in a timely and accurate way with shareholders through releases to the market via the ASX, Quarterly Activities and Cashflow Reports, Half-Yearly Reports, Annual Reports, the general meetings of the Company and any information mailed to shareholders; • sending a notice of any general meetings to which they are entitled to attend together with an explanatory memorandum of proposed resolutions (as appropriate). If shareholders cannot attend the General Meeting, they are entitled to lodge a proxy in accordance with the Corporations Act and the Company's Constitution; • giving shareholders ready access to balanced and understandable information about the Company and corporate proposals; and • making it easy for shareholders to participate in general meetings of the Company. <p>The address made by the Chairman and/or the Managing Director to the Annual General Meeting is released to the ASX.</p> <p>All ASX Announcements are accessible on the website and can be located here:</p>

Principal and Recommendation		Compliance	Comment
			http://triangleenergy.com.au/asx-announcements/
6.3	Disclose the policies and processes in place to facilitate and encourage participation at meetings of security holders.	Complies	<p>The Company has established a Shareholder Communication Policy which is posted to the Company's website and can be located here:</p> <p>http://triangleenergy.com.au/about/corporate-directory/corporate-governance/</p> <p>The Policy seeks to promote effective communication with shareholders and encourage effective participation by shareholders at general meetings.</p>
6.4	Give security holders the option to receive communications from, and send communications to, the Company and its share registry electronically.	Complies	Through the website of the Company's share registry, security holders are invited to provide their email address to enable electronic communication to and from the Company and its share registry.
Principle 7 – Recognise and manage risk			
7.1	<p>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; and disclose</p> <p>(3) The charter of the committee</p> <p>(4) The members of the committee; and</p> <p>(5) As at the end of each reporting period, the number of times the committee met through the period and the individual attendance of the members</p>	n/a	

Principal and Recommendation	Compliance	Comment
	<p>at those meetings;</p> <p>b) 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>	<p>Complies</p> <p>Triangle does not have a separate risk committee; however, the Board has formed the view that the Audit and Risk Management Committee is appropriately structured and independent to effectively fulfil this role.</p> <p>In addition to the Audit and Risk Management Committee Charter, the Board has also adopted a Risk Management policy which is monitored by the Audit and Risk Management Committee Charter.</p> <p>Both documents can be located here: http://triangleenergy.com.au/about/corporate-directory/corporate-governance/</p>
<p>7.2</p>	<p>The board or committee of the board should:</p> <p>a) Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>b) Disclose in relation to each reporting period, whether such a review has taken place.</p>	<p>Complies</p> <p>Complies</p> <p>The Board Charter establishes the role of the Audit and Risk Management Committee. The committee and the Board of Directors has overseen the ongoing establishment the risk management framework.</p> <p>The Managing Director and CFO have reported to the Audit and Risk Management Committee on the effectiveness of the Company's current management of its material business risks.</p>
<p>7.3</p>	<p>A listed entity should disclose:</p> <p>a) If it has an internal audit function, how the function is structured and role it performs; and</p> <p>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</p>	<p>N/A</p> <p>Complies</p> <p>The Company's internal audit function is carried out by the Company's Audit Committee.</p> <p>The Board is responsible for reviewing and assessing the effectiveness of the Company's system of risk management and the Audit and Risk Management Committee is also responsible for reviewing at least annually the</p>

Principal and Recommendation		Compliance	Comment
	control processes.		effectiveness of the Company's implementation of the risk management system and providing advice and recommendations to the Board regarding the ongoing development of risk oversight and management policies.
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.	Complies	<p>The Company's Board and management team, with the help of the Company's internal operational staff, identify and manage exposure to economic, environmental and social sustainability risks, which could prevent the Company from achieving its objectives.</p> <p>These disclosures are made on pages 18 of the Annual Report.</p>
Principle 8 – Remunerate fairly and responsibly			
8.1	The Board of a listed entity should:	Complies	In 2018 the Board resolved to appoint a Remuneration and Nomination Committee as the size and nature of the Board and the Company's operations grew over the course of that year.
	b) have a remuneration committee which:		
	(6) has at least three members, a majority of whom are independent directors; and	Complies	The Remuneration and Nomination Committee has three members, two of whom are considered by the Board to be Independent Directors.
	(7) is chaired by an independent director, and disclose	Did Not Comply	Mr Jason Peacock, chaired the Committee until his resignation. Mr Peacock was not considered by the Board to be independent. Subsequent to Mr Peacock's resignation, Mr Malcolm King was appointed as Chair of the Committee.

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	<p>(8) the charter of the committee</p> <p>(9) the members of the committee; and</p> <p>(10) as at the end of the reporting period, the number of times the committee met throughout the period and the individual attendance of the members at those meeting.</p>	<p>Mr King is considered by the Board to be an independent director.</p> <p>The Charter of the Remuneration and Nomination Committee is disclosed on the Company's website and can be located here: http://triangleenergy.com.au/about/corporate-directory/corporate-governance/</p> <p>The members of the Remuneration and Nomination Committee are disclosed on pages 4 and 5 of the Annual Report.</p> <p>The number of times the Remuneration and Nomination Committee met can be found on page 27 of the Annual Report.</p>
<p>8.2</p>	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company's remuneration of non-executive directors, executive directors and other senior executives is disclosed on pages 22 and 23 of the Company's Annual Report.</p> <p>The Board has adopted a Non – Executive Director Remuneration Policy.</p> <p>This policy can be found on the Company's website at: http://triangleenergy.com.au/about/corporate-directory/corporate-governance/</p>
<p>8.3</p>	<p>If the company has an equity-based remuneration scheme, it should 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 disclose that policy or a summary of it.</p>	<p>Triangle operated equity ownership plans. In particular an Employee Rights Plan for the disclosing period.</p> <p>In accordance with Triangle's Securities Trading Policy participants are not permitted to enter into transactions which limit economic risk without written clearance.</p>