



CORPORATE GOVERNANCE COMPLIANCE STATEMENT FOR THE YEAR ENDED 31 MARCH 2021 CURRENT AT 29 JULY 2021

Vortiv Limited (the Company) and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders.

The disclosure of corporate governance practices can be viewed on the Company website at www.vortiv.com

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Corporate Governance Compliance

A description of the Company's main corporate governance practices are set out below. All these practices, unless otherwise stated, have been in place for the financial year ended 31 March 2021. The Company has considered the ASX Corporate Governance Principles and the corresponding Recommendations to determine an appropriate system of control and accountability to best fit its business and operations commensurate with these guidelines.

Disclosure of Corporate Governance Practices

Principle	Conform	Disclosure
1. Lay Solid Foundations for Management and Oversight		
1.1 A listed entity should disclose: (a) The respective roles and responsibilities of its Board and management; and (b) Those matters expressly reserved for the Board and those delegated to management.	Yes	The Directors are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed. The Board has sole responsibility for the following: <ul style="list-style-type: none"> • Appointing and removing the Managing Director and any other executives and approving their remuneration; • Appointing and removing the Company Secretary and Chief Financial Officer and approving their remuneration; • Determining the strategic direction of the Company and measuring performance of management against approved strategies; • Review of the adequacy of resources for management to properly carry out approved strategies and business plans; • Adopting operating and capital expenditure budgets at the commencement of each financial year and monitoring the progress by both financial and non-financial key performance indicators; • Monitoring the Company's medium term capital and cash flow requirements; • Approving and monitoring financial and other reporting to regulatory bodies, shareholders and other organisations;

		<ul style="list-style-type: none"> • Determining that satisfactory arrangements are in place for auditing the Company's financial affairs; • Review and ratify systems of risk management and internal compliance and control, codes of conduct and compliance with legislative requirements; and • Ensuring that policies and compliance systems consistent with the Company's objectives and best practice are in place and that the Company and its officers act legally, ethically and responsibly on all matters. <p>During the financial year, day to day management of the Company's affairs and the implementation of the corporate strategy and policy initiatives were undertaken by the CEO/Managing Director and their performance is monitored and evaluated by the Board. In the absence of a CEO/Managing Director, management of the Company is undertaken by the Board as a whole.</p> <p>Some Board functions may be handled through Board Committees. These committees are appointed when the size and scale of operations requires. However, the Board as a whole is responsible for determining the extent of powers residing in each Committee and is ultimately responsible for accepting, modifying or rejecting Committee recommendations.</p>
<p>1.2 A listed entity should:</p> <p>(a) Undertake appropriate checks before appointing a person, or putting forward for security holders a candidate for election, as a director ; and</p> <p>(b) Provide security holders with all material information in its procession relevant to a decision on whether or not to elect or re-elect a director</p>	Yes	<p>(a) The Company undertakes checks on any person who is being considered as a director. These checks may include good fame and character, experience, education and financial history and background.</p> <p>(b) All material information relevant to a decision on whether or not to elect or re-elect a Director is provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.</p>
<p>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>Each senior executive and executive Director had a formal employment contract and non-executive Directors have a letter of appointment.</p>
<p>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>The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>

<p>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 in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) 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.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>No</p>	<p>The Board recognises the benefits of having an appropriate blend of diversity on the Board and in all areas of the Group's business and has adopted a diversity policy which outlines the Company's commitment to ensuring a diverse mix of skills and talent exists amongst its directors, officers and employees to enhance Company performance. The diversity policy addresses equal opportunities in the hiring, training and career advancement of directors, officers and employees. The diversity policy outlines the process by which the Board may set measurable objectives to achieve the aims of its diversity policy, with particular focus on gender diversity within the Company. The Board has not, at this point, established formal measurable objectives for achieving gender diversity. The employees and officers of the Company during the financial year represented a range of ethnicity, cultural background and experience.</p> <p>The Board did not set measurable gender diversity objectives for the past financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit.</p> <p>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) for the past financial year and prior to the sale of the Decipher Works and Cloudten businesses is disclosed below:</p> <table data-bbox="1019 798 1971 941"> <thead> <tr> <th></th> <th>Number of Women</th> <th>Number of Men</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>-</td> <td>3</td> </tr> <tr> <td>Senior executive positions</td> <td>1</td> <td>4</td> </tr> <tr> <td>Whole organisation</td> <td>12</td> <td>40</td> </tr> </tbody> </table> <p>* The Senior Executives are the individuals at the highest level of organisational management who have the day-to-day responsibilities of managing the Company below the Board. The Senior Executives include the Company's CEO.</p> <p>As at the date of this statement the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation:</p> <table data-bbox="1019 1165 1971 1308"> <thead> <tr> <th></th> <th>Number of Women</th> <th>Number of Men</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>-</td> <td>3</td> </tr> <tr> <td>Senior executive positions</td> <td>1</td> <td>-</td> </tr> <tr> <td>Whole organisation</td> <td>1</td> <td>4</td> </tr> </tbody> </table>		Number of Women	Number of Men	Board	-	3	Senior executive positions	1	4	Whole organisation	12	40		Number of Women	Number of Men	Board	-	3	Senior executive positions	1	-	Whole organisation	1	4
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<p>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>	<p>Yes</p>	<p>The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having suitable skills and experience in Australian and international business and finance, mergers and integration of businesses, technology development and implementation, operational management, marketing, corporate governance, banking and ATM service provision, listed company and equity markets as well as time availability. The Board composition during the financial year adequately addressed these areas. If and when there is a change in the Company's business and/or level of operations, the Board will reconsider the skills matrix and ensure the Board has members with the appropriate skills and experience. A profile of each Director setting out their skills, experience and expertise is set out in the Directors Report of the 2021 Annual Report.</p>																								
<p>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>	<p>Yes</p>	<p>The Board members during and since the end of the financial year are:</p> <table border="0" data-bbox="1021 536 2049 799"> <tr> <td>Mr Smedley</td> <td>Appointed 12/04/2021</td> <td>Independent</td> </tr> <tr> <td>Mr Vertullo</td> <td>Appointed 19/04/2021</td> <td>Independent</td> </tr> <tr> <td>Mr Titman</td> <td>Appointed 19/04/2021</td> <td>Independent</td> </tr> <tr> <td>Mr Foster</td> <td>Appointed 25/02/2010, resigned 17/02/2021</td> <td></td> </tr> <tr> <td>Mr Lai</td> <td>Appointed 30/06/2017, resigned 12/04/2021</td> <td></td> </tr> <tr> <td>Mr Digby</td> <td>Appointed 13/11/2018, resigned 19/04/2021</td> <td>Independent until 22/01/2021</td> </tr> <tr> <td>Mr Taylor</td> <td>Appointed 09/10/2019, resigned 31/08/2020</td> <td>Independent</td> </tr> <tr> <td>Mr MacLeod</td> <td>Appointed 16/12/2020, resigned 30/04/2021</td> <td>Independent</td> </tr> </table>	Mr Smedley	Appointed 12/04/2021	Independent	Mr Vertullo	Appointed 19/04/2021	Independent	Mr Titman	Appointed 19/04/2021	Independent	Mr Foster	Appointed 25/02/2010, resigned 17/02/2021		Mr Lai	Appointed 30/06/2017, resigned 12/04/2021		Mr Digby	Appointed 13/11/2018, resigned 19/04/2021	Independent until 22/01/2021	Mr Taylor	Appointed 09/10/2019, resigned 31/08/2020	Independent	Mr MacLeod	Appointed 16/12/2020, resigned 30/04/2021	Independent
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<p>2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>Yes</p>	<p>The Company does have a majority of independent directors.</p>																								
<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.</p>	<p>No</p>	<p>During the reporting period, the Company's Chair was considered by the Board not to be independent in terms of the ASX Corporate Governance Council's definition of an independent director. However, the Board believes that the Chair was able and did bring quality and independent judgment to all relevant issues falling within the scope of the role of a Chair. The current Chair is considered to be independent.</p> <p>The role of the Chair and the CEO are not exercised by the same person.</p>																								
<p>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.</p>	<p>Yes</p>	<p>A new director is inducted into the Company's policies and processes on engagement. The Company does not have a formal policy or program for professional development of Directors. Directors are expected to maintain and develop their skills and knowledge needed to perform their role effectively. The Board has determined that individual Directors have the right in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. The engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably. If appropriate, any advice so received will be made available to all Board members.</p>																								

3. Act Ethically and Responsibly		
3.1 A listed entity should articulate and disclose its values.	Yes	<p>The Company is a company listed on the ASX with a primary objective to deliver maximum shareholder value through profitable growth and the development of stable and sustainable businesses whilst acting lawfully, ethically and responsibly.</p> <p>The Company will pursue operational and commercial excellence by using best practice approaches in our decision-making process focusing on continuous development, accountability and teamwork in all aspects of our business. A key attribute to this approach is maintaining responsible long-term management.</p> <p>In order to achieve these goals, we will ensure our employees and business partners have the appropriate skills and resources to perform their work effectively and efficiently and that all stakeholders (including investors, customers, suppliers and regulators) are aware of the Company's values and our intention to uphold them. We will foster an open and supportive environment in all activities and relationships, and make sure that our senior executives demonstrate and reinforce our values in all aspects of our business and in all interactions with staff.</p> <p>We believe that our pursuit of these goals will cement a positive reputation for the Company in the community as a reliable, responsible and ethical organisation.</p>

<p>3.2 A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and</p> <p>(c) any other material breaches of that code that call into question the culture of the organisation.</p>	<p>Yes</p>	<p>The Board has adopted a Code of Conduct for Directors, management and employees to promote ethical and responsible decision-making.</p> <p>The principles of the code are:</p> <ul style="list-style-type: none"> • a director must act honestly, in good faith and in the best interests of the Company as a whole. • a director has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office. • a director must use the powers of office for a proper purpose, in the best interests of the Company as a whole. • a director must recognise that the primary responsibility is to the Company's shareholders as a whole but should, where appropriate, have regard for the interest of all stakeholders of the Company. • a director must not make improper use of information acquired as a director. • a director must not take improper advantage of the position of director. • a director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company. • a director has an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken as a Board. • confidential information received by a director in the course of the exercise of directorial duties remains the property of the Company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Company, or the person from whom the information is provided, or is required by law. • a director should not engage in conduct likely to bring discredit upon the Company. • a director has an obligation at all times, to comply with the spirit, as well as the letter of the law and with the principles of the Code. <p>The Company has implemented a Code of Ethics and Conduct, which provides guidelines aimed at maintaining high ethical standards, corporate behaviour and accountability within the Company.</p> <p>All employees and directors are expected to:</p> <ul style="list-style-type: none"> • respect the law and act in accordance with it; • respect confidentiality and not misuse Company information, assets or facilities; • value and maintain professionalism; • avoid real or perceived conflicts of interest; • act in the best interests of shareholders; • by their actions contribute to the Company's reputation as a good corporate citizen which seeks the respect of the community and environment in which it operates; • perform their duties in ways that minimise environmental impacts and maximise workplace safety; • exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally; and • act with honesty, integrity, decency and responsibility at all times.
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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.	Yes	The Board requires and has received an appropriate declaration from the CEO and CFO (or those people fulfilling the roles) before it approves the Company's financial statements for each financial period.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	Where a periodic corporate report is not required to be audited or reviewed by an external auditor, the Company conducts an internal process to confirm the integrity of the report, to ensure that the content of the report is materially accurate, and to provide investors with appropriate information to make informed investment decisions. Appropriate supporting information for such corporate reports are retained on preparation of the report and the Board reviews and agrees the release of such reports. Copies of all market announcements are also required to be circulated to the Board promptly, to ensure the Board has timely oversight of the nature and quality of information being disclosed to the market.
5. Make Timely and Balanced Disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	In order to ensure that the Company meets its obligations with regard to the continuous disclosure requirements, the Company has adopted a Continuous Disclosure Policy. The Continuous Disclosure Policy sets out the Company's obligations and its policies and procedures to ensure timely and accurate disclosure of price sensitive information to the market. The policy is disclosed on the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company has a procedure to ensure that copies of all market announcements are circulated to the Board promptly after they have been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Managing Director and Company Secretary ensure that any new and substantive investor or analyst presentations are released to ASX ahead of the presentation.
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.	Yes	Information on the Company and its business activities is set out on the Company's website. This information includes the Company's governance policies and procedures.

<p>7.2 The board or a 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>Yes</p>	<p>The Board meets on a regular basis to consider strategic and operating matters. Risk management is specifically discussed at the Company's Board meetings. As part of this, all risks are considered including but not limited to strategic, operational, legal, reputational and financial risks. This is an ongoing process rather than an annual formal review.</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</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 control processes.</p>	<p>No</p>	<p>The Company does not have an internal audit function. All functions, roles and responsibilities with regard to risk oversight and management and internal control are undertaken by the Board and management.</p>
<p>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.</p>	<p>Yes</p>	<p>The Board determines whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Board is of the view that that the Company's operations do not currently create material exposure to economic, environmental and social sustainability risks.</p>

