



# Corporate Governance Statement

For the year ended 30 June 2019

OneVue Holdings Limited  
ABN 15 108 221 870

*Strength in numbers*

The Board of Directors (Board) of OneVue Holdings Limited ('OneVue' or 'Company') supports the intent of the ASX Corporate Governance Council's recommended practices and principles of good governance. The Board acknowledges the release of the Corporate Governance Principles and Recommendations (4<sup>th</sup> edition) published in February 2019. The Board is committed to maintaining a robust system of corporate governance and intends to adopt the 4<sup>th</sup> edition of the principles from the commencement of 1 July 2020. This Statement has been prepared on the foundations set out in the Corporate Governance Principles and Recommendations (3rd edition) (Principles). The Board continues its commitment to the Principles to safeguard the interest of its stakeholders that are fundamental to the Company's sustainability and performance and meeting our shareholders' reasonable expectations.

This Statement sets out how OneVue's governance framework and practices complies with the ASX Principles through to 30 June 2019 unless stated otherwise.

This Statement, as at 27 September 2019, has been approved by the OneVue Board.

The Board and Committee charters and policies referred to in this Statement along with OneVue's 2019 Annual Report are available on its website at: <https://onevue.com.au/investor-centre/corporate-governance/>.

## Principle 1 – Lay solid foundations for management and oversight

### Roles and responsibilities of Board

The Board is responsible for the creation and protection of shareholder value and in performing its role, the Board aspires to the highest governance standards of behavior and accountability, including safeguarding other stakeholder interests. The Board Charter sets out the responsibilities of the Board, its structure and governance requirements. The key responsibilities of the Board include:

- approving the Group's strategic direction, objectives and goals
- monitoring the implementation of strategy and business performance

- ensuring the maintenance of an adequate internal control system
- setting the risk appetite within which management is expected to operate
- reviewing the effectiveness of the Company's risk management system
- overseeing the implementation and operation of a work health and safety framework
- determining the terms of employment and reviewing the performance of the Managing Director
- succession planning for the Board, Managing Director and senior management
- approving the issue of securities and entry into material finance arrangements
- approving and monitoring the progress of major capital expenditure, acquisitions and divestitures
- ensuring timely, accurate and effective communication with and reporting to shareholders, the market and relevant regulatory bodies.

The Board Charter also sets out the responsibilities of the Chair, the Managing Director and Company Secretary and explains the relationship between the Board and the Executive Management of OneVue (Executive Management).

### Delegated authority to Board Committees and Executive Management.

The Company Constitution and Board Charter enable the Board to delegate its responsibilities to its Committees and Executive Management.

The Charters of the respective Board Committees set out the roles and responsibilities delegated by the Board to the:

- a. Audit, Risk Management and Compliance Committee (ARMCC); and
- b. Human Resources Nomination and Remuneration Committee (HRNRC).

The Board has also delegated the day-to-day management of the Company to the Managing Director, supported by Executive Management. The Managing Director's responsibilities with the support of Executive Management, include:

- managing the day to day operations of the Company
- implementing the strategic direction, objectives and goals set by the Board

- operating within the risk parameters set by the Board
- providing the Board with accurate and timely information on the activities and operations of the Company.

The Board Charter is available on the Company's website at <https://onevue.com.au/investor-centre/corporate-governance>.

## Appointment and re-election of Directors

The HRNRC assists the Board in identifying potential candidates for appointment to the Board (see Principle 2).

As part of the process for identifying potential candidates, the Committee considers the strategic and financial acumen of the candidate, their experience with businesses of comparable size and maturity, their experience in same or similar industry sectors and their skills, expertise and competencies. The Committee also considers a candidate's independence, whether they may have a potential conflicts of interest and how they might contribute to diversity on the Board.

Prior to any appointment of a candidate to the Board, appropriate background checks are undertaken concerning their stated experience, education, character, fitness and proprietary together with their criminal record and bankruptcy history. Where appropriate, the Committee may seek independent professional external advice regarding a potential candidate's appointment.

Under the Company's Constitution, any Director who has been appointed during the year or been in office for three or more years since their last election must retire and, if willing, stand for election or re-election at the next Annual General Meeting (AGM). In addition, at least one-third of the remaining Directors (excluding those appointed during the year and the Managing Director) must by rotation retire and, if willing, stand for re-election at the next AGM.

Shareholders are provided with information that is relevant to a decision on whether to elect or re-elect a Director at the AGM.

## Terms of appointment

The Company has in place a written agreement with each of the Directors and Executive Management setting out the terms of their appointment.

## Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

All Directors and Committee members have direct access to the Company Secretary and vice versa.

## Diversity

OneVue is committed to creating a workplace that is fair, inclusive and reflects the diversity of the communities in which it operates.

OneVue values, respects and encourages diversity of Board members and employees and recognises the strategic and personal advantages that arise from a workplace where decisions are based on merit and all employees are treated equally regardless of age, gender, sexual orientation, cultural identity and religious beliefs. Encouraging a diverse and inclusive culture in the Company enables the Company to create a workplace culture that embraces diversity, broadens the pool for the recruitment of talented employees, enhances retention, supports innovation and the Company's capacity to achieve its strategic objectives.

OneVue has a Diversity Policy that sets out the diversity and inclusion initiatives across the Group. The Diversity Policy is on the Company's website at <https://onevue.com.au/investor-centre/corporate-governance/>.

The Board has set a target date of June 2020 to achieve the measurable objectives set out in Appendix A of the Diversity Policy. The Board has reviewed the progress towards achieving the measurable objectives to 30 June 2019 and reaffirms the measurable objectives stated in the policy.

The Company's female representation details as at 30 June 2019 were:

Proportion of women who are Directors on the Board	25%
Proportion of women who are direct reports to the Managing Director	25%
Proportion of women, overall staff	47%

## Board, Committee and Director performance evaluation

The Board continually assesses its performance and that of its Committees as well as individual Director performance. The Board's Chair in conjunction with the Chair of the HRNRC conducted an internal review of the Board and its Committees and individual Director assessments this financial year. The results of the review and Director feedback was discussed with each Director and as a Board. The Board considered the outcomes of the review and undertook measures to enhance Director and the Board's performance as a whole.

The Board and its Committees also regularly review the effectiveness of their activities undertaken as a Board and the effectiveness of initiatives undertaken in decisions made throughout the year. The Board also assesses the number of meetings held during the year, its agenda and meeting schedule to determine if the frequency of meetings, frequency of operational reviews and operational reporting are adequate to provide oversight of, support and guidance to the Managing Director, Executive Management and the business.

## Executive Management performance evaluation

A formal process is followed for reviewing annually all staff including Executive Management. All Executive Management have business performance objectives linked to the Company's objectives. Their performance against their objectives were assessed by the Managing Director in the 2019 financial year.

The Board reviews the performance of the Managing Director annually and also agrees on the key performance indicators and objectives for the year ahead following completion of the annual budget. A performance review of the Managing Director was also completed in the 2019 financial year.

## Principle 2 – Structure the Board to add value

### Nomination Committee

The Board has appointed the HRNRC to fulfil the role of a Nomination Committee under the Principles. The HRNRC comprises three Independent Non-Executive

Directors being as at the date of this Statement, Stephen Knight (Committee Chair), Ronald Dewhurst and Garry Wayling. Prior to 28 June 2019, the Committee was comprised of Andrew Macpherson (Committee Char), Stephen Knight and Ron Dewhurst. Information on members' qualifications, experience and meeting attendance during the reporting period is set out in the Directors' Report contained in the 2019 Annual Report.

The HRNRC identifies and makes recommendations on matters such as:

- Board and committee structure, nomination and selection of Directors
- Board and committee membership, skills, composition and performance
- executive appointments and succession planning for the Managing Director.

The HRNRC Charter is available on the Company's website at <https://onevue.com.au/investor-centre/corporate-governance>.

### Board skills matrix

The Board considers that it is an appropriate size given the Company's business, size, maturity and industry. The Board's current mix of skills, qualifications and experience collectively, relative to the size of the Company and the nature of its activities, is appropriate to fulfil the required duties of the Board. Details of the Directors' qualifications, experience and meeting attendance are set out in the Directors' Report contained in the 2019 Annual Report.

The Board assesses the skills and training of the Directors annually. This process assists in determining the future composition and skill mix of the Board when appointing additional independent directors as the Company's operations evolve.

Non-Executive Directors	Length of Service (Years)
Ronald Dewhurst	3
Garry Wayling	5
Andrew Macpherson (resigned 28 June 2019)	3
Stephen Knight	3

The results of the most recent skills assessment of the Directors are shown in the skills matrix below (rounded to nearest 5%).

### Board Skills Matrix FY19



During the reporting period none of the independent Non-Executive Directors had any interest or relationship that could or could reasonably be perceived to materially interfere with the independent exercise of their judgement as Directors. The Company has adopted the definition of "independent" as set out in the Principles.

The shareholdings of the Directors are set out in the Directors' Report in the 2019 Annual Report.

### Chair of Board not the same person as MD

Mr Ronald Dewhurst, the Chair of the Board is an Independent Non-Executive Director. The Chair of each Board Committee is also an Independent Non-Executive Director. There is clear division of responsibility between the Chair and the Managing Director.

### Directors induction and professional development

New Directors receive a letter of appointment setting out the terms of their appointment. They are provided with information on OneVue and other information relevant to understanding the Company's business.

All new Directors undertake an induction program coordinated by the Company Secretary on behalf of the HRNRC. The program covers OneVue's financial, strategic, operational and risk management positions, with briefings from Executive Management including the Managing Director and CFO.

The Board performance assessment process provides an opportunity for Directors to identify development

opportunities to participate in and to improve and maintain the required skills.

## Principle 3 - Promote ethical and responsible decision-making

### Code of Conduct and other policies

The Company is committed to maintaining high standards of integrity and ethical behaviour in all its dealings. It has adopted a Code of Conduct that applies to all Directors and employees across the Group.

The Code of Conduct sets out the ethical values, characteristics, standards of behaviour and conduct expected by the Company.

The Company also has:

- a Share Trading Policy that applies to all Directors, Executive Management and employees across the Group. The policy prohibits such persons from dealing in the Company's securities while in possession of price-sensitive or inside information
- a Whistleblower Policy that sets out the measures it follows to encourage the reporting of unlawful or unethical behaviour.

The Code of Conduct, Share Trading Policy and Whistleblower Policy are available on the Company's website at <https://onevue.com.au/investor-centre/corporate-governance>.

## Principle 4 - Safeguard integrity in financial reporting

### Audit Committee

The Board has established the ARMCC, which comprises three Independent Non-Executive Directors, which during the relevant period comprised Mr Garry Wayling (Committee Chair), Mr Stephen Knight and Mr Andrew Macpherson. Mr Andrew Macpherson resigned as a Director on 28 June 2019 and Mr Ron Dewhurst was appointed to the Committee in his place.

The role of the ARMCC is to advise the Board and provide oversight on:

- audit and financial reporting
- the integrity of financial statements
- corporate governance compliance
- legal and regulatory compliance

- risk management framework
- internal control structures
- the appointment, independence and performance of external auditors and
- monitoring the performance, resourcing and effectiveness of the internal audit function.

Information relating to Committee members' qualifications, experience and meeting attendance during the reporting period is set out in the Directors' Report contained in the 2019 Annual Report.

The ARMCC Charter is available on the Company's website at <https://onevue.com.au/investor-centre/corporate-governance>.

### MD and CFO declaration

In relation to the financial statements for the financial year ended 30 June 2019 and the half-year ended 31 December 2018, the Company's Managing Director and CFO have provided the Board with declarations that:

- in their opinion the financial records of the Company have been properly maintained
- in their opinion the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the consolidated entity
- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

### External auditor's attendance at AGM

The Company's external auditor Deloitte attends the AGM and is available to answer any shareholder questions relating to the external audit.

## Principle 5 - Make timely and balanced disclosure

---

### Continuous Disclosure Policy

The Company recognises the importance of meeting stakeholders' expectations for providing timely, balanced and meaningful disclosure of information to allow a fair and well-informed market in its securities.

The Company has a Continuous Disclosure and Shareholder Communications Policy. This policy sets out, among other things, the manner in which the Board ensures compliance with the continuous

disclosure requirements under the ASX Listing Rules and Corporations Act 2001 (Cth).

The policy sets out, among other things, the internal notification and decision making process, roles and responsibilities involved in identifying, approving and releasing disclosable information, the process for timely disclosure and market briefings.

The Continuous Disclosure and Shareholder Communications Policy is available on the Company's website at <https://onevue.com.au/investor-centre/corporate-governance>.

## Principle 6 - Respect the rights of security holders

---

### Company information to investors and investor relations program

OneVue provides timely and relevant access to Company information and facilitates effective two-way communication with investors and shareholders in the following way:

- disclosures to the ASX
- annual and half year reports
- quarterly key measures reports
- investor presentations
- conference call facilities for market briefings
- audio recording and transcripts on Company's results
- AGM addresses from the Chair and Managing Director
- notices of AGM and explanatory information.

The Company maintains information in relation to governance documents, Directors and Senior Executives, Board and Committee Charters, Annual Reports, ASX announcements and contact details on its website.

### Meetings of security holders

The Company recognises the importance of shareholder engagement. The Company encourages shareholder attendance and participation at its AGM in addition to holding results presentations and investor briefings at which its financial results are presented and queries are answered.

The Company also facilitates shareholder participation through webcasts on the release of its half year and full year financial results and other significant market releases and announcements.

## Security holders' option for electronic communications

The Company engages Computershare Investor Services as its share registry to provide electronic communications with shareholders. Shareholders are encouraged to elect to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders can receive notices of meetings, annual reports and other correspondence by electronic delivery and can also lodge their proxies electronically.

## Principle 7- Recognise and manage risk

---

### Risk Committee

The Board has established the ARMCC to assist with risk oversight, risk management and internal control. The Committee members and their meeting attendance are set out in the Directors' Report contained in the 2019 Annual Report.

The role and responsibilities of the ARMCC are set out in its Charter, which can be found on the Company's website at [https://onevue.com.au/investor-centre/corporate\\_governance](https://onevue.com.au/investor-centre/corporate_governance).

### Risk management framework review

The ARMCC reviews the Group's risk management framework at least once a year to ensure that it is aligned with the Company's strategic goals and financial objectives and the Company's Risk Appetite Statement. The Group's risk profile and Risk Appetite Statement were reviewed by the ARMCC and approved by the Board during the 30 June 2019 financial year.

The Company's management is responsible for implementing the Group's strategic goals and developing controls, policies and procedures for identifying, managing and mitigating risks across the Group's operations in line with the Board approved Group's Risk Appetite Statement. Management is expected to operate within the level of risk appetite approved by the Board.

Executive Management reports regularly to the Board on risk management, including operational issues and

operational losses; and monitors operational control weaknesses and breakdowns, including fraud.

## Any material exposure to economic, environmental and social sustainability risks

The Group does not have a material exposure to, economic, environmental and social sustainability risks. Its revenue is, however, sensitive to movements in equity markets with approximately 50% of revenue exposed to such markets.

These risks, along with other business risks, are managed in accordance with the Group's risk management framework discussed above. In addition, risk areas are reviewed by the Group's risk management staff and key business processes are audited by Internal Audit, which the Group has outsourced to an external independent third party audit provider.

Further information on the management of financial risks such as market, credit and liquidity risks are in Note 14 of the Financial Statements in the 2019 Annual Report, which can be found on the Company's website at [https://onevue.com.au/investor-centre/corporate\\_governance](https://onevue.com.au/investor-centre/corporate_governance).

### Internal audit

The Company has outsourced its internal audit function to an external independent third party audit provider. While internal audit and external audit work collaboratively, they are separate functions. The internal audit function is independent of the external auditor and management.

The internal auditor assists the Board and Executive Management to coordinate the broader assurance program. It also delivers a comprehensive annual internal audit program to provide additional comfort around significant risks, processes, systems and regulatory requirements where assurance is determined to be a priority for that period.

Internal audit coverage is determined using a structured approach. The ARMCC determines the internal audit scope and budget on recommendation from Executive Management and the internal auditor.

The ARMCC and Executive Management receive regular reports from internal audit on the control environment, areas for improvement and progress in addressing those areas for improvement. The Chair of the ARMCC meets with the internal auditor without

Executive Management present. The internal auditor has direct access to the ARMCC Chair.

## Principle 8 - Remunerate fairly and responsibly

---

### Remuneration Committee

The Board has appointed the HRNRC to fulfil the role of a Remuneration Committee as required by the Principles. The Committee members and their meeting attendance are set out in the Directors' Report contained in the 2019 Annual Report.

The HRNRC advises and makes recommendations to the Board on remuneration and human resources matters, including:

- equity based remuneration
- the remuneration structure for Non-Executive Directors, the Managing Director and Senior Executives
- workplace health and safety
- workplace diversity
- recruitment, retention and termination strategies
- succession planning, capability and talent development.

The HRNRC's Charter is available on the Company's website at <https://onevue.com.au/investor-centre/corporate-governance>.

### Remuneration of Non-Executive Directors, Executive Directors and other Senior Executives

Non-Executive Directors are remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees. The level of remuneration reflects the anticipated time commitments and responsibilities of the position.

The Managing Director and other Executive Management are remunerated using combinations of fixed and performance based remuneration. The Company has a Short and Medium Term Incentive Plan (SMTIP) designed to attract and retain Executive Management (also our KMP), their direct reports and other senior executives of the Company while providing equity based compensation in at risk remuneration. Our shareholders at the 2018 AGM approved the SMTIP to expand participation in performance based schemes more broadly. Our shareholders and our Board consider the schemes

provide the appropriate alignment between the interests of our shareholders and management.

Further details in relation to remuneration, including remuneration components awarded to Non-Executive and Executive Directors and Executive Management are in the Remuneration Report contained in the 2019 Annual Report.

### Equity-based remuneration scheme

The Company's Remuneration Policy prohibits the hedging of economic exposures to equity price risk before the equity-linked remuneration is fully vested and able to be sold for cash.

The Company's Share Trading Policy also prohibits Directors and Key Management Personnel from taking out margin loans over OneVue securities and hedging their existing OneVue securities.

## General information

---

OneVue Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 5, 10 Spring Street, Sydney, NSW 2000.



**OneVue**

PO Box R1926  
Royal Exchange NSW 1225

**P:** 1300 790 235

**F:** 02 8022 7448

**E:** [service@onevue.com.au](mailto:service@onevue.com.au)

[onevue.com.au](http://onevue.com.au)

*Strength in numbers*