



Corporate Governance Statement

For the year ended 30 June 2018

OneVue Holdings Limited
ABN 15 108 221 870

Strength in numbers

The Board of Directors (Board) of OneVue Holdings Limited (OneVue, the Company) supports the intent of the ASX Corporate Governance Council's principles of good governance. The Board is committed to maintaining a robust system of corporate governance to safeguard the interest of its stakeholders, which is fundamental to the Company's sustainability and performance.

This statement sets out how OneVue's governance framework and practices complied with the ASX Corporate Governance Principles and Recommendations throughout the 30 June 2018 financial year unless explained otherwise.

This statement, as at 27 September 2018 unless stated otherwise, has been approved by the OneVue Board.

Board and Committee charters and policies referred to in this statement along with OneVue's 2018 Annual Report are available on its website in the **Corporate Governance section of the Investor Centre** at: onevue.com.au/web/onevue/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 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, Managing Director and Company Secretary and explains the relationship between the Board and Management.

Delegated authority and Management responsibilities

The Company Constitution and Board Charter enable the Board to delegate to Committees and 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
- b. Human Resources Nomination and Remuneration Committee

The Board has delegated the day-to-day management of the Company to the Managing Director and Management. Management's responsibilities include:

- implementing the strategic objectives set by the Board
- operating within the risk parameters set by the Board
- providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities.

The Board Charter is available on the Company's website.

Appointment and re-election of Directors

The Human Resources Nomination and Remuneration Committee assists the Board in identifying potential candidates for appointment to the Board (see Principle 2).

As part of the process for identifying potential Director candidates, the Committee considers the strategic and financial acumen of the candidates, their experience with businesses of comparable size, maturity and industry sector, their skills, expertise, competencies, independence, potential conflicts of interest and how they contribute to diversity on the Board.

Prior to any appointment, appropriate background checks are undertaken in regards to experience, education, character, fitness and proprietary, criminal record and bankruptcy history. Where appropriate, the Committee may seek independent professional external advice.

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 material 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 all Directors and Senior Executives 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 and 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 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.

The Board has reviewed the progress towards achieving the measurable objectives set for 30 June 2018 of having 30% women on the Board, 25% women in Senior Executives (being those who directly report to the Managing Director) and 30% women across the Group.

The Board is satisfied with the Company's overall female representation despite not achieving the targets for Board and Senior Executives. The Company had a strong history of female representation on the Board prior to the resignation of Ms Gail Pemberton as Chair in November 2017.

The Board has set a target date of June 2020 to achieve the same measurable objectives set out in Appendix A of the Diversity Policy.

The Company's female representation details as at 30 June 2018 are set out below.

| | |
|--|-----|
| Proportion of women who are Directors on the Board | 20% |
| Proportion of women in Senior Executives | 17% |
| Proportion of women across the Group | 42% |

Board, Committee and Directors performance evaluation

The Board continually assesses its performance and that of its Committees. The Chair in conjunction with the Chair of the Human Resources Nomination and Remuneration Committee conducted an internal review of the Board and its Committees this financial year with feedback discussed as a group and follow up actions agreed on by members. The Board and its Committees also regularly review the effectiveness of their respective meetings.

Senior Executives performance evaluation

A formal process is followed for reviewing all staff at least annually, including Senior Executives. All Senior Executives have business performance objectives linked to the Company's objectives. Their performance against such objectives were assessed by the Managing Director in the 30 June 2018 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 completed in the 30 June 2018 financial year.

Principle 2 – Structure the Board to add value

Nomination Committee

The Board has appointed a Human Resources, Nomination and Remuneration Committee which fulfils the role of a Nomination Committee. The Committee comprises three Independent Non-Executive Directors being Andrew Macpherson (Chair), Ronald Dewhurst (Chair of the Board) and Stephen Knight.

Information on members' qualifications, experience and meeting attendance during the reporting period is set out in the Directors Report contained in the 2018 Annual Report.

The Committee 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 Committee's Charter is available on the Company's website.

Board skills matrix

The Board considers that it is of an appropriate size. Its current mix of skills, qualifications and experience relative to the current 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 2018 Annual Report.

The Board assesses its skills annually or as required from time to time. This process assists in determining the future composition and skills mix of the Board when appointing additional independent directors as the Company's operations evolve.

The results of the most recent assessment of the five Directors are shown in the below skills matrix table.

| Non-Executive Directors | Length of Service (Years) |
|-------------------------|---------------------------|
| Ronald Dewhurst | 2 |
| Garry Wayling | 4 |
| Andrew Macpherson | 2 |
| Stephen Knight | 2 |

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 shareholdings of the Directors are set out in the Director Report in the 2018 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 a 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 material information relevant to understanding the business.

All new Directors undertake an induction program coordinated by the Company Secretary on behalf of the Human Resources Nomination and Remuneration Committee. The program covers OneVue's financial, strategic, operational and risk management positions, with briefings from Senior Executives 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:

- a. Share Trading Policy that applies to all Directors, 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
- b. 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.

Principle 4 - Safeguard integrity in financial reporting

Audit Committee

The Board has established an Audit, Risk Management and Compliance Committee, which comprises three Independent Non-Executive Directors, namely: Mr Garry Wayling (Chair), Mr Stephen Knight and Mr Andrew Macpherson.

The role of the Audit, Risk Management and Compliance Committee is to advise the Board and provide oversight on:

- audit and financial reporting
- integrity of financial statements
- corporate governance compliance
- legal and regulatory compliance
- risk management framework
- internal control structures
- appointment, independence and performance of external auditors
- monitoring the performance, resourcing and effectiveness of the internal audit function.

Information relating to members' qualifications, experience and meeting attendance during the reporting period is set out in the Directors Report contained in the 2018 Annual Report.

The Committee's Charter is available on the Company's website.

MD and CFO declaration

In relation to the financial statements for the financial year ended 30 June 2018 and the half-year ended 31 December 2017, 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.

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 shareholders' engagement. The Company encourages attendance and participation at its AGM in addition to holding investor meetings at which its financial results are presented and queries are answered.

Security holders' option for electronic communications

The Company engages Computershare as its share registry to provide communications with shareholders electronically. 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 an Audit, Risk Management and Compliance Committee 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 2018 Annual Report.

The role and responsibilities of the Audit, Risk Management and Compliance Committee are set out in its Charter, which can be found on the Company's website.

Risk management framework review

The Committee 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 is consistent with the Board's Risk Appetite Statement. The Group's risk profile and Risk Appetite Statement were reviewed by the Committee and approved by the Board during the 30 June 2018 financial year.

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's risk appetite. Management is expected to operate within the level of risk appetite approved by the Board.

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 13 to the Financial Statements in the 2018 Annual Report, which can be found on the Company's website.

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 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 Audit Risk Management and Compliance Committee determines the internal audit scope and budget on recommendation from Management and the internal auditor.

The Committee and 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 Committee meets with the internal auditor without Management present. The internal auditor has direct access to the Chair.

Principle 8 - Remunerate fairly and responsibly

Remuneration Committee

The Board has appointed the Human Resources, Nomination and Remuneration Committee to fulfil the role of a Remuneration Committee. The Committee members and their meeting attendance are set out in the Directors Report contained in the 2018 Annual Report.

The Committee 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 Committee's Charter is available on the Company's website.

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 Senior Executives are remunerated using combinations of fixed and performance based remuneration.

Further details in relation to remuneration, including remuneration components awarded to Non-Executive and Executive Directors and Senior Executives are in the Remuneration Report contained in the 2018 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

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Strength in numbers