

A



# Corporate Governance Statement

For the year ended 30 June 2017  
As at 27 September 2017

*Strength in numbers*

# Corporate Governance Statement

For the year ended 30 June 2017

As at 27 September 2017

The Board of OneVue Holdings Limited (OneVue, the Company) supports the intent of the ASX Corporate Governance Council's principles of good governance and endeavours to meet their spirit and wherever possible achieve best practice. OneVue considers that its corporate governance framework and practices comply with the ASX Corporate Governance Council's "Corporate Governance Principles and Recommendations (3rd edition 2014)" other than as disclosed.

The Board recognises its responsibilities for ensuring the existence of an effective corporate governance environment to safeguard the interests of the Company. The Board works to promote an environment within OneVue that establishes its policies and procedures as basic guidelines for all its employees and representatives, recognising an overriding responsibility to act honestly, fairly, diligently and in accordance with the law.

This statement, which has been approved by the Board, reflects OneVue's practices as at 30 June 2017 and up to the date of this report and all were in place for the entire financial year unless stated otherwise.

Principle 1 – Lay solid foundations for management and oversight

## Roles and responsibilities of Board and management

The Board is responsible for the creation and protection of the shareholder value of the Group. The Board has adopted a Charter which sets out the responsibilities of the Board and its structure and governance requirements. The responsibilities of the Board include:

- approving the Group strategic direction, objectives and goals
- monitoring the implementation of strategy and business performance
- ensuring an adequate internal control system is maintained
- setting the risk appetite within which management is expected to operate and reviewing the effectiveness of the Company's risk management system
- overseeing the implementation and operation of a work health and safety framework in accordance with relevant legislation

- determining the terms of employment and reviewing the performance of the Managing Director
- setting and monitoring the Group's programs for succession planning for the Board, Managing Director and senior management
- approving the issue of securities and entry into material finance arrangements, including loans and debt issues
- approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures
- ensuring timely, accurate and effective communication with and reporting to shareholders, the market and relevant regulatory bodies.

The Charter also sets out the responsibilities of the Chair, Managing Director and Company Secretary and explains the relationship between the Board and management. 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 disclosed on the Company's website [www.onevue.com.au/web/onevue/corporate-governance](http://www.onevue.com.au/web/onevue/corporate-governance) in the Corporate Governance section of the Investor Centre.

## Appointment and re-election of Directors

The Human Resources Nomination and Remuneration Committee assists the Board to identify potential candidates for appointment to the Board, as required.

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 and competencies, and any potential conflicts of interest or independence and how they contribute to diversity on the Board. Appropriate background checks are undertaken prior to any appointments in regards to character, expertise, education, honesty and integrity. Where appropriate, the Committee may seek independent professional external advice.

An election of Directors is held each year and, under the terms of the Company's Constitution, at least one-third of the elected Directors must stand for re-election. A Director who has been appointed during the year must stand for election at the next Annual General Meeting (AGM). Retiring Directors are not automatically re-appointed.

The Company provides shareholders with material information, including the Board's recommendations that are relevant to a shareholder's decision regarding whether to elect or re-elect a Director at the Annual General Meeting.

Directors other than the Managing Director are subject to re-election in accordance with OneVue's constitution and the ASX Listing Rules.

### Terms of appointment

The terms of the appointment of Non-Executive Directors are set out in writing and cover matters such as the term of the appointment, time commitment envisaged, required Committee work and other special duties, requirements to disclose their relevant interests which may affect independence, corporate policies and procedures, indemnities, and remuneration entitlements. Further details are set out in the Remuneration Report.

The Managing Director is issued with a service contract which details the above matters as well as remuneration arrangements, notice period, the circumstances in which their service may be terminated (with or without notice), and any entitlements upon termination.

### 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, including: governance matters, agendas, Board papers, Board minutes, communication with regulatory bodies and the Australian Securities Exchange.

All Directors have access to the Company Secretary and the Company Secretary also liaises with the Chair of the various Committees.

### 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.

OneVue strives to create an inclusive culture in which difference is recognised and valued. The Company believes diversity includes but is not limited to gender, age, ethnicity, religious beliefs, sexual orientation, physical abilities, and cultural background.

OneVue recognises the importance of its employees, who bring their own unique capabilities, experiences and characteristics to their work, and values such diversity at all levels of the Company. Encouraging 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 adopted a Diversity Policy which provides a framework that promotes diversity and fosters an inclusive environment. The Diversity Policy is on the Company's website [www.onevue.com.au/web/onevue/corporate-governance](http://www.onevue.com.au/web/onevue/corporate-governance) in the Corporate Governance section of the Investor Centre.

The Board is responsible for developing measurable objectives and to annually review the objectives and progress towards achieving them.

The Board was satisfied with the Company's female representation profile and determined that measurable objectives were not necessary for the 2017 financial year given the Company's level of development. However, measurable objectives for further increasing gender diversity have been set by the Board with a target date of the Company's 2018 annual general meeting and are annexed to Appendix A of the Diversity Policy.

The Company's female representation and the workforce gender demographics as at September 2017 are detailed below.

|  |     |
|--|-----|
| Proportion of women who are Directors on the Board | 33% |
| Proportion of women in senior management           | 22% |
| Proportion of women across the organisation        | 35% |

### Board, Committee and Directors performance

The Board continually assesses its performance and that of its Committees and periodically engages external independent professionals to facilitate such assessments. 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 action agreed on matters arising from the assessment. 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. All Senior Executives participated in the review process in the current financial year.

The Board reviews the performance of the Managing Director annually in accordance with the Board Charter and also agrees on their key performance indicators and objectives for the year ahead following completion of the annual budget. A review was completed for the current 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 currently comprises three Independent Non-Executive Directors being Ronald Dewhurst (Chair), Gail Pemberton (Chair of the Board) and Andrew Macpherson.

Information on the members' qualifications, experience and meeting attendance during the reporting period is set out in the Directors Report contained in the 2017 Annual Report.

The Committee identifies and makes recommendations related to nomination responsibilities including:

- 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 on the Company's website [www.onevue.com.au/web/onevue/corporate-governance](http://www.onevue.com.au/web/onevue/corporate-governance) in the Corporate Governance section of the Investor Centre.

#### Board skills matrix

The Board considers that it is of an appropriate size; and the current mix of skills, qualifications and experience on the Board, relative to the current size of

the Company and the nature of its activities, is appropriate to fulfil the required duties of the Board.

The Board assesses its skills annually or as required from time to time. It may appoint additional independent Directors with complementary skills as the Company's operations evolve.

Details of the Directors' qualifications, experience and meeting attendance are set out in the Directors Report contained in the 2017 Annual Report.

The Board, comprising six Directors, possesses the following areas of skills and experience as demonstrated in the below matrix:

| Skills/Experience                    | Number of Directors |
|--------------------------------------|---------------------|
| Wealth/Super industry                | 5                   |
| Finance and Audit                    | 4                   |
| Outsourcing Management               | 5                   |
| Regulatory, risk and compliance      | 5                   |
| Mergers and Acquisition              | 5                   |
| Technology/Digital                   | 5                   |
| Global sector experience             | 4                   |
| Remuneration and benefits experience | 5                   |

### Independence and length of service

The Board aims to have a majority of independent Non-Executive Directors. Independent Directors are those who are free of any interest, position, association or relationship that could, or could reasonably be perceived to materially interfere with their ability to act in the best interests of the Company and to bring an independent judgement to bear on issues before the Board. Factors relevant to assessing the independence of a Director include:

- no material relationship or family affiliation with executives
- not a substantial shareholder
- not a recent former employee in an executive capacity
- not a recent provider of material services to the Company.

The Board currently has six Directors, including the Non-Independent Executive Managing Director, Ms Connie Mckeage, appointed to the Board in 2007. Ms Mckeage is the only Executive Director who is not independent due to her executive management responsibilities and substantial shareholding interest.

The five Independent Non-Executive Directors along with their length of service is set out below.

| Non-Executive Directors | Length of Service (Years) |
|-------------------------|---------------------------|
| Gail Pemberton          | 10                        |
| Garry Wayling           | 3                         |
| Ronald Dewhurst         | 1                         |
| Andrew Macpherson       | 1                         |
| Stephen Knight          | 1                         |

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 of the 2017 Annual Report.

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

Ms Gail Pemberton 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 key terms of their appointment. They are provided with information on OneVue and other material information relative 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 Board has a Code of Conduct for its Directors and all employees.

The Code of Conduct sets out the Company's commitment to shareholders and outlines the ethical values and characteristics employees should possess to encourage honest and trustworthy dealings.

The Company has also adopted a:

- Share Trading Policy that applies to all Directors, management and employees of the Company and its subsidiaries. The policy prohibits such persons from dealing in the Company's securities while in possession of price-sensitive or inside information
- 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 on the Company's website [www.onevue.com.au/web/onevue/corporate-governance](http://www.onevue.com.au/web/onevue/corporate-governance) in the Corporate Governance section of the Investor Centre.

## Principle 4 - Safeguard integrity in financial reporting

### Audit Committee

The Board has established an Audit, Risk Management and Compliance Committee. The Audit, Risk Management and Compliance Committee currently comprises three Independent Non-Executive Directors, namely: Mr Garry Wayling (Chair), Ms Gail Pemberton (Chair of the Board) and Mr Ronald Dewhurst.

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
- compliance with legal and regulatory requirements
- 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 the members' qualifications, experience and meeting attendance during the reporting period is set out in the Directors Report contained in the 2017 Annual Report.

The Committee's Charter is available on the Company's website [www.onevue.com.au/web/onevue/corporate-governance](http://www.onevue.com.au/web/onevue/corporate-governance) in the Corporate Governance section of the Investor Centre.

### CEO and CFO declaration

In relation to the financial statements for the financial year ended 30 June 2017 and the half-year ended 31 December 2016, the Company's CEO 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 engagement partner of the Company's external auditor attends the AGM and is available to answer questions from shareholders relevant to the audit.

## Principle 5 - Make timely and balanced disclosure

### Continuous Disclosure Policy

The Company has adopted a Continuous Disclosure and Shareholder Communications Policy. This policy sets out, among other matters, the manner in which the Board ensures compliance with the ASX Listing Rules disclosure requirements and communicates with its shareholders and the market. This includes an internal notification and decision making process, roles and responsibilities involved in identifying, approving and releasing disclosable information, the process for timely disclosure, compliance and treatment of market briefings.

The Continuous Disclosure and Shareholder Communications Policy is available on the Company's website [www.onevue.com.au/web/onevue/corporate-governance](http://www.onevue.com.au/web/onevue/corporate-governance) in the Corporate Governance section of the Investor Centre.

## 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 accordance with ASX listing rules) in the following way:

- disclosures to the ASX
- annual and half year reports
- quarterly key measures reports
- investor presentations
- 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

[www.onevue.com.au/web/onevue/corporate-governance](http://www.onevue.com.au/web/onevue/corporate-governance).

### Security holders' option to receive and send electronic

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 current Committee members and their meeting attendance are set out under the Audit Committee section (Principle 4).

The Audit, Risk Management and Compliance Committee Charter sets out the function of the Audit, Risk Management and Compliance Committee and is available on the Company's website [www.onevue.com.au/web/onevue/corporate-governance](http://www.onevue.com.au/web/onevue/corporate-governance) in the Corporate Governance section of the Investor Centre.

### Risk management framework review

The Committee reviews the Company'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.

Management is responsible for implementing the Company's strategic goals and developing policies and procedures to identify, manage and mitigate risks across the OneVue Group's operations in line with the Board's risk appetite.

Management reports regularly to the Board on risk management, including operational issues and operational losses; and monitors operational control weaknesses and breakdowns, including fraud.

### 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, and 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.

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

The key risks that the Company is exposed to are set out below:

- market movement risk
- increased competition
- regulations resulting in changes to key markets
- loss of required licenses
- loss of key clients or loss of business by key clients
- third party and outsourcing risk
- operational risk
- software, technology and system related risks
- risks associated with acquisitions
- key person risk
- reputational risk
- potential future funding issues.

The Company does not have a material exposure to environmental or social sustainability risks.

### 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 current Committee members and their meeting attendance are set out under the Nomination section (Principle 2).

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 on the Company's website [www.onevue.com.au/web/onevue/corporate-governance](http://www.onevue.com.au/web/onevue/corporate-governance) in the Corporate Governance section of the Investor Centre.

## 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 2017 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.

### 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*