



Asset Vision



Corporate Governance Statement

Asset Vision Co Limited ACN 164 718 361 (Company)

Last reviewed and adopted by the Board on 3 November 2023

Corporate Governance Statement

Asset Vision Co Ltd (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 Company and its controlled entities together are referred to as the group in this statement.

A description of the Company's main corporate governance practices is set out below. The Board has assessed the Company's current practice against the ASX Corporate Governance Principles and Recommendation guidelines.

Principle 1 – Lay solid foundations for management and oversight

The Board is responsible for the overall corporate governance of the group.

The role of the Board and delegation to management has been formalised in the Corporate Governance Charter which outlines the main corporate governance practices in place for the group and to which the Board and each director are committed. The conduct of the Board is also governed by the Constitution, and where there is inconsistency with that document, the Constitution prevails to the extent of the inconsistency.

The Charter will be reviewed and amended from time to time as appropriate taking into consideration practical experience gained in operating as a listed company.

The Board's broad function is to:

- ❖ Chart strategy and set financial targets for the group.
- ❖ Monitor the implementation and execution of strategy and performance against financial targets.
- ❖ Appoint and oversee the performance of executive management.
- ❖ Generally take an effective leadership role in relation to the group.

In appointing directors to the Board, potential candidates are to undergo appropriate checks as to the person's character, experience, education, criminal record, and bankruptcy history. Shareholders are provided with all material information in the Company's possession relevant to a decision on whether to elect or re-elect a director. The terms and conditions of the appointment of all new members of the Board must be specified in a letter of appointment.

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

The Chairman, with assistance from the Remuneration and Nomination Committee, assesses the performance of directors and senior executives annually. The Chairman's performance is assessed by the other directors.

The Charter is available on the group's website at www.assetvision.com.au/investors.

Gender Diversity

The Company has developed and adopted a Diversity Policy which requires the directors to establish measurable objectives for achieving gender diversity. As at 30 August 2023, the gender diversity and aspirations were summarised in the table below:

Corporate Governance Statement

Group	FY20 Actual % of Women	FY21 Actual % of Women	FY22 Actual % of Women	FY23 Actual % of Women	FY24 Target % of Women
Directors	66%	50%	50%	25%	25%
Executive Management Team	33%	33%	33%	33%	33%
Senior Management	40%	25%	0%	0%	0%
Total Workforce	27%	35%	13%	13%	20%

The Diversity Policy is available on the group's website.

The Company considers it has measures in place for equal access and remuneration for positions.

Principle 2 – Structure the Board to add value

The group has a three-member Board, of which one third is independent. Together, the directors have a broad range of experience, expertise, skills, qualifications, and contacts relevant to the group and its business.

The Chairman, Luke Donnellan, is an independent non-executive director. The group's Co-CEOs and executive directors, Lucas Murtagh and Damian Smith are not the same individual as the Chairman and are not independent. The Board considers that the technical skills, qualifications, and experience represented by the involvement of these members are suited to the effective discharge of the responsibilities of the committee. The Company does not consider that any further value will be added by the inclusion of another two independent non-executive members (to make the majority independent, as recommended by the Corporate Governance Council), particularly given the small size of the Asset Vision Board.

The group has established charter rules for the Remuneration and Nomination Committee as a guide for Board deliberations. The Remuneration and Nomination Committee Charter is available on the group's website.

A director is considered independent when they substantially satisfy the test for independence as set out in applicable laws, rules, and regulations (including the ASX Corporate Governance Recommendations).

The Board has undertaken a review of the mix of skills and experience on the Board in light of the group's principal activities and direction and has considered diversity in succession planning. The Board considers the current mix of skills and experience of members of the Board and senior management is sufficient to meet the requirements of the group.

Directors are provided with (1) proper information in relation to the Company and any group company before accepting appointment, and a proper induction course on accepting appointment and (2) access to continuing education in relation to the Company extending to its business, the industry in which it operates, and generally information required by them to discharge the responsibilities of their office.

The Company has disclosed full details of its directors in the Annual Report. The number of meetings of the Board and each Committee is detailed in the Company's Directors' Report, contained within

Corporate Governance Statement

the Annual Report each year. Other disclosure material on the structure of the Board is available on the group's website.

Principle 3 – Promote ethical and responsible decision making

The group has adopted a code of conduct, within the Corporate Governance Charter. This code sets out a framework to enable directors to achieve the highest possible standards in the discharge of their duties and to give a clear understanding of best practice in corporate governance.

In addition, a code of conduct for employees has been implemented which provides the framework of principles for conducting business and dealing with other employees, clients and suppliers. It also affirms the group's belief in responsible social and ethical behaviour from all employees.

Principle 4 – Safeguard integrity in financial reporting

The group has established an Audit and Risk Management Committee to assist and report to the Board.

The Audit and Risk Management Committee consists of Lucas Murtagh and Luke Donnellan and is chaired by Lucas Murtagh. The Board considers that the technical skills, qualifications, and experience represented by the involvement of these members are suited to the effective discharge of the responsibilities of the committee.

The Audit and Risk Management Committee is not currently chaired by a person who is Chairman of the Board. The Chair of the Committee is not an independent non-executive director. The Board considers the skills and experience of the current Chair to be most suited to this role. One member of the committee is an independent non-executive director, and the other member is not an independent director.

The Audit and Risk Management Committee has a formal charter and is available on the group's website.

The external auditors will be requested to attend the AGM and be available to answer questions by shareholders on the conduct of the audit and the preparation and content of the audit report.

Principles 5 & 6 – Make timely and balanced disclosure and respect the right of shareholders

The Company has a continuous disclosure policy which is designed to ensure that all material matters are appropriately disclosed in a balanced and timely manner and in accordance with the requirements of the ASX Listing Rules.

The Company has adopted a shareholder communications policy. The group aims to ensure that all shareholders are well informed of all major developments affecting the group and that the full participation by shareholders at the group's AGM is facilitated. The Company encourages face-to-face participation at AGM's and shareholders have the option to receive communications from and send communications to the Company, and its security register, electronically. Details are available on the Company's website.

The Continuous Disclosure and External Communications Policy is available on the group's website.

Corporate Governance Statement

Principle 7 - Recognise and manage risk

The Corporate Governance Charter and the Audit and Risk Management Committee Charter sets out processes and policies for the management of risk in the Company's business. The Board must evaluate risks regularly and consider corrective action.

The Corporate Governance Charter and the Audit and Risk Management Committee Charter empowers the Audit and Risk Management Committee to support the group's business risk strategy.

The Board is responsible for the oversight and management of risk, including the identification of material business risks on an ongoing basis and will be assisted by the Audit and Risk Management Committee where required.

Management is responsible for establishing procedures to provide assurance to the Board that major business risks are identified, consistently assessed, and appropriately addressed. The Company does not currently have any material exposure to economic, environmental, or social sustainability risks. The management team regularly report risks, at least annually, to the Board.

The Company does not have an internal audit function due to the small size and minimal geographical spread of the group as well as a reasonably low level of complexity involved in systems and processes. This requirement will be reviewed by the Board annually.

The group's code of conduct requires the CEO and CFO to provide a statement to the Board with any financial report to the effect that the group's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects.

Principle 8 – Remunerate fairly and responsibly

The Board has established a Remuneration and Nomination Committee to assist the Board to discharge its responsibilities in relation to remuneration and issues relevant to remuneration policies and practices, including those for senior management and non-executive directors.

The Remuneration and Nomination Committee consists of Luke Donnellan, Lucas Murtagh and Damian Smith and is chaired by Luke Donnellan. The role of the Remuneration and Nomination Committee is set out in this Committee's charter.

Corporate Governance Statement

The group has adopted a remuneration policy which complies with the guidelines for executive remuneration packages and non-executive director remuneration. The group also has a Code of Conduct for Transactions in Securities that applies to directors and relevant employees.

No senior executive is involved directly in deciding their own remuneration.

The Remuneration and Nomination Committee Charter and remuneration policy are available on the group's website.

Specific details on remuneration and incentive arrangements are detailed in the Remuneration Report contained within in the Directors' Report of the group's Annual Report.

About Asset Vision Co Limited

We own the Asset Vision software which is an advanced asset and works management system with native GIS / spatial capabilities, used by asset owners (government and enterprise) and contractors to streamline the delivery of critical maintenance contracts globally.

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