

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement, which has been approved by the Board, describes the corporate governance policies, framework and practices of CVC Limited (ASX: CVC).

This Corporate Governance Statement is current as at 30 June 2022.

ASX CG Principles	Compliance by Group
<i>Principle 1 – Lay solid foundations for management and oversight.</i> <i>A listed entity should establish and disclose the respective roles and responsibilities of board and management and how their performance is monitored and evaluated.</i>	
Recommendation 1.1 A listed entity should disclose the respective roles and responsibilities of its board and management, and those matters expressly reserved to the board and those delegated to management.	The business of CVC is managed under the direction of the board which is responsible for its corporate governance. The Board comprises Mr Mark Avery, Mr Craig Treasure, Mr Ian Campbell and Mr John Leaver. Mr Leaver was appointed to the board on 21 February 2022. The Board meets on a regular basis and is required to discuss pertinent business developments, investment decisions and issues, and review the operations and performance of CVC. The Board will seek to ensure that the investment strategy is aligned with the expectations of shareholders and is effectively managed in a manner that is properly focused on its investment strategy as well as conforming to regulatory and ethical requirements. Provision is made at each regular meeting of the Board for the consideration of critical compliance and risk management issues as they arise. The primary objectives of the Board will be to: • Set and review strategic direction; • Approve all material transactions; • Approve and monitor financial policies and financial statements; • Establish, promote and maintain proper processes and controls to maintain the integrity of financial accounting, financial records and reporting; • Develop and implement key corporate policies, procedures and controls as necessary to ensure appropriate standards of accountability, risk management and corporate governance and responsibility; and • Ensure shareholders receive high quality, relevant and accurate information on a timely manner. The Board has delegated responsibility for day-to-day management to the Managing Director.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Prior to appointing a director or putting forward a new candidate for election, screening checks are undertaken as to the person's experience, education, criminal history and bankruptcy history. When presenting a director for re-election, CVC provides shareholders with details of the director's skills and experience, independence and current term served by the director in office and whether the Board supports the re-election.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The CVC Directors and senior management have been engaged according to Letters of Appointment.

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Recommendation 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.	The Company Secretary is accountable to the Board, through the Chairperson, for all governance matters. Each Director has access to the Company Secretary. The appointment and removal of the Company Secretary must be determined by the Board as a whole.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; (c) disclose in relation to each reporting period: (i) <i>the measurable objectives set for that period to achieve gender diversity;</i> (ii) <i>the entity's progress towards achieving those objectives; and</i> (iii) <i>either:</i> (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 (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.	The Group's approach to business promotes a culture of equal opportunity and has the core principles of meritocracy based on ability, fairness and equality. CVC does not discriminate on gender, race, religion or cultural grounds. The Board has adopted a diversity policy, however given the size, nature and scale of CVC has not set out measurable objectives to achieve specific diversity targets. Instead, the Board aims to: • promote the principles of merit and fairness when considering Board member appointments; and • recruit from a diverse pool of qualified candidates, seeking a diversity of skills and qualifications. The Board's composition is reviewed on an annual basis. In the event a vacancy exists, the Board will include diversity in its selection process. The Board intends to set measurable objectives annually for achieving gender diversity, and will each year report the Group's progress toward achieving them. CVC currently does not have any women appointed in senior management roles, and currently represent 50% of employees of the company.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken period in accordance with that process during or in respect of that period.	The Board of Directors' Charter outlines that: • the Board to review its performance (at least annually) against previously agreed measurable and qualitative indicators; • the Chairperson of the Board to review each Director's performance; • a nominated Director to review the Chairperson's performance; and • the Board to undertake a formal annual review of its overall effectiveness. The objective is to review the Board's performance in terms of CVC's objectives, results and achievements. The Board ensures each Director has the necessary skills, experience and expertise, and the mix remains appropriate for the Board to function effectively. As a result of these performance reviews, the Board may implement changes to improve the effectiveness of the Board and corporate governance structures. Independent professional advice may be sought as part of this process. The Board did not undertake a formal review of its performance, skills, experience and expertise during the year.
Recommendation 1.7 A listed entity should:	Performance reviews for senior executives will take place at least annually. The Board intends to ensure the appropriate disclosures in the

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(a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	remuneration report are made in relation to each reporting period as to the performance evaluations that were undertaken and the process that was followed.
Principle 2 – Structure the board to add value <i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i>	
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (A) the charter of the committee; (B) the members of the committee; and (C) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Given the size, scale and nature of CVC, there is not a separate nomination committee. The full Board considers the issues that would otherwise be a function of a separate nomination committee. CVC's policy is that the Board considers an appropriate mix of skills, experience, expertise and diversity (including gender diversity). When evaluating, selecting and appointing Directors, the Board considers: • the candidate's competencies, qualifications and expertise, addition to diversity of the Board and his/her fit with the current membership of the Board; • the candidate's knowledge of the industry in which the Group operates; • directorships previously held by the candidate and his/her current commitments to other boards and companies; • existing and previous relationships with the Group and Directors; • the candidate's independence status, including the term of office currently served by the director; • criminal record and bankruptcy history (for new candidates); • the need for a majority or equal balance on the Board; and • requirements of the <i>Corporations Act 2001</i>, ASX Listing Rules, the Constitutions of the Company and the Trust and Board Charter. The Board seeks to ensure that: • its membership represents an appropriate balance between Directors with investment management and real estate industry experience and Directors with an alternative strategic perspective; and • the size of the Board is conducive to effective discussion and efficient decision-making. Under the terms of the Company's Constitution: • an election of Directors must be held at each Annual General Meeting and at least one Director must retire from office; and • each Director must retire from office at the third Annual General Meeting following his/her last election. Where eligible, a Director may stand for re-election.

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Recommendation 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.

The board skills matrix for the Board is set out below:

	Skill, Experience and Expertise										
	Finance			Legal	Strategy	Public Board Experience	Regulatory / Public Policy	Industry Knowledge			
Directors	Financial Accounting & Audit	Audit Committee Experience	Risk Management					Property Transactions	Property Management	Legal Compliance	Statutory Compliance
	75%	50%	75%	75%	100%	100%	50%	50%	50%	75%	75%

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Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (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 (c) the length of service of each director.	The Board currently comprises one Independent Director, being Ian Campbell who was appointed to the Board on 16 March 2015. Directors must disclose any material personal or family contract or relationship in accordance with the <i>Corporations Act 2001</i>. Directors also adhere to constraints on their participation and voting in relation to matters in which they may have an interest in accordance with the <i>Corporations Act 2001</i> and the Group's policies. Details of offices held by Directors with other organisations are set out in the Directors' Report. Full details of related party dealings are set out in notes to the accounts as required by law. If a Director's independence status changes, this will be disclosed and explained to the market in a timely manner.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	The composition of the Board is as follows: • Craig Treasure – Executive Chairman; • Ian Campbell – Independent Director; • Mark Avery – Managing Director; and • John Leaver – Executive Director. The Board regularly reviews its composition, and although the Board does not currently comprise a majority of independent directors given the size, scale and nature of the operations of the company the Board believes that the current structure operates effectively and efficiently, allowing for it to collectively exercise its authority without the need for the appointment of additional independent directors.
Recommendation 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.	The Chairperson of the Board is Craig Treasure, who is an Executive Director. Mr Treasure has significant experience chairing boards as well as running businesses consistent with CVC. As such, the Board believes that given the size, scale and nature of the operations of CVC as well as the experience of Mr Treasure that he be appointed as chairman of the company.
Recommendation 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.	The annual performance assessment provides an opportunity for all directors to identify required training although directors can request professional development opportunities at any time.

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Principle 3 – Instil a culture of acting lawfully, ethically and responsibly <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly</i>	
Recommendation 3.1 A listed entity should articulate and disclose its values.	CVC's values are: • integrity; • respect; • safe and non-discriminatory work environment; and • acting in a manner consistent with community standards. These values are set out in the Code of Conduct.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	The Board has adopted a Code of Conduct which is disclosed on the Group's website. It requires officers, employees, contractors, representatives, consultants and associates, and other persons that act on behalf of the Group to act honestly, in good faith, and in the best interests of the Group as a whole, whilst in accordance with the letter (and spirit) of the law.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Board has adopted a whistleblower policy which is disclosed on CVC's website.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy	The Board has adopted an anti-bribery and corruption policy which is disclosed on CVC's website.
Principle 4 – Safeguard the integrity of corporate reports <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i>	
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose:	The Board has established an Audit and Risk Committee. The Audit and Risk Committee has three members: Mr Ian Campbell (Chairperson), and Mr Craig Treasure and Mr Mark Avery. The Audit and Risk Committee does not have a majority of Non-Executive Independent Directors, although the Chairperson is an independent Director. To ensure that the Audit and Risk Committee operates effectively it has adopted and approved charter and all Directors of CVC are appointed as members. The Audit and Risk Committee has authority (within the scope of its responsibilities) to seek any information it requires from CVC employees or external party. Members may also meet with auditors (internal and/or external) without management present and consult independent experts, where the Audit and Risk Committee considers it necessary to carry out its duties. The purpose of the Audit and Risk Committee is to manage the process of financial reporting and accounting practices of CVC. Its key responsibilities are to:

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(A) the charter of the committee; (B) the relevant qualifications and experience of the members of the committee; and (C) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	- review and recommend the financial statements (including key financial and accounting principles adopted by CVC); - review and monitor risks and the implementation of mitigation measures for those risks as appropriate; - assess the appointment of external auditors and monitor the conduct of audits; - monitor compliance with statutory obligations; - review and monitor the adequacy of management information and internal control systems; and - ensure that any shareholder queries relating to such matters are dealt with expeditiously. Attendance is recorded at Audit and Risk Committee meetings and the experience of the members is provided in the Directors' Report.
Recommendation 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.	Before the Board approves the financial statements, it receives declarations of the CEO and the CFO that, in their opinion, the financial records of CVC 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 company, and that their opinion has been formed on the basis of a sound risk management system and internal controls which are operating effectively.
Recommendation 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.	CVC will 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.
Principle 5 – Make timely and balanced disclosure <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>	
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Board has adopted a Disclosure and Communications Policy which is disclosed on CVC's website. The Board is committed to: - the promotion of investor confidence by ensuring that trading in CVC's securities takes place in an efficient, competitive and informed market; - complying with CVC's disclosure obligations under the ASX Listing Rules and the Corporations Act 2001; and - ensuring the stakeholders have the opportunity to access externally available information issued by CVC. The Company Secretary is responsible for coordinating the disclosure of information to Regulators and securityholders and ensuring that any notifications/reports to the ASX are promptly posted on CVC's website.

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Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	CVC ensures that all Directors receive copies of all material market announcements promptly after they have been made.
Recommendation 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.	CVC will ensure that if it gives a new and substantive investor or analyst presentation it will release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.
<i>Principle 6 – Respect the rights of security holders</i> <i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively</i>	
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Information about CVC and its corporate governance items are posted on its website at www.cvc.com.au.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	The Board has adopted a Disclosure and Communication Policy that describes the Board's policy for ensuring shareholders and potential investors receive or obtain access to information publicly released. CVC's primary portals are its website, Annual Report, Annual General Meeting, Half-Yearly Report, and notices to the ASX. The Board, with the assistance of the Company Secretary, oversees and coordinates the distribution of all information by CVC to the ASX, shareholders, the media and the public. All shareholders have the opportunity to attend the Annual General Meeting and ask questions of the Board.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company holds an Annual General Meeting ("AGM") of shareholders in November each year. The date, time and venue of the AGM are notified to the ASX when the notice of the AGM is circulated to securityholders and lodged with the ASX each year. The Board will choose a date, venue and time considered convenient to the greatest number of its shareholders. A notice of meeting will be accompanied by explanatory notes on the items of business and together they will seek to clearly and accurately explain the nature of the business of the meeting. Shareholders are encouraged to attend the meeting, or if unable to attend, to vote on the motions proposed by appointing a proxy. The proxy form included with the Notice of Meeting will seek to explain clearly how the proxy form is to be completed and submitted.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands	CVC will ensure that all substantive securityholder resolutions are decided by poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	CVC provides its security holders with an electronic communication option.

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Principle 7 – Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i>	
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, all of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (A) the charter of the committee; (B) the members of the committee; (C) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Board of CVC, through the Audit and Risk Committee, is responsible for ensuring that: - there are adequate policies for the oversight and management of material business risks; - there are effective systems in place to identify, assess, monitor and manage the risks and to identify material changes to the risk profile; and - arrangements are adequate for monitoring compliance with laws and regulations applicable to CVC.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	The Audit and Risk Committee reviews the Group's risk management framework at least annually.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (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.	Given the size, scale and nature of CVC, it does not have an internal audit function. The Board is responsible for considering the material business risks of CVC.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	The Board has adopted a Risk Management Statement which outlines the process for identifying, monitoring and mitigating risks as well as generic sources of risk. This is reviewed on an annual basis.

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Principle 8 – Remunerate fairly and responsibly <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives to align their interests with the creation of value for security holders.</i>	
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (A) the charter of the committee; (B) the members of the committee; and (C) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Given the size, scale and nature of CVC, there is not a separate remuneration committee. The full Board considers the issues that would otherwise be a function of a separate remuneration committee. Remuneration for an Independent Director is set at market rates commensurate with the responsibilities borne by the Director. Independent professional advice may be sought. The Board, excluding the Managing Director, is responsible for determining the remuneration of the Managing Director. The full Board is responsible for determining the remuneration of all employees of CVC. The Board also regularly considers the level and composition of remuneration of CVC's employees.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Remuneration for the Independent Directors is set at market rates commensurate with the responsibilities borne by an Independent Director. Independent professional advice may be sought. The Board, excluding the Managing Director, is responsible for determining the remuneration of the Managing Director. The full Board is responsible for determining the remuneration of all employees of CVC. Further information is provided in the Remuneration Report set out in the Directors' Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	CVC adopted an employee incentive plan at its 2021 annual general meeting. The Board has adopted a securities trading policy which restricts all directors, officers and employees of CVC from entering into hedging arrangements.