

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Infomedia Ltd

ABN / ARBN:

63 003 326 243

Financial year ended:

30 June 2015

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

☒ This URL on our website: <http://www.infomedia.com.au/investors/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 11 September 2015 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 21 September 2015

Name of Secretary authorising lodgement: Nick Georges

<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input checked="" type="checkbox"/> in our Corporate Governance Statement, and also in our Board Charter on our website at <a href="http://www.infomedia.com.au/investors/corporate-governance/">http://www.infomedia.com.au/investors/corporate-governance/</a>	
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.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
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 fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	

<sup>4</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) 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.</p>		<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> on our website at <a href="http://www.infomedia.com.au/investors/corporate-governance/">http://www.infomedia.com.au/investors/corporate-governance/</a></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> on our website at <a href="http://www.infomedia.com.au/investors/corporate-governance/">http://www.infomedia.com.au/investors/corporate-governance/</a></p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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</p> <p>(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.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> on our website at <a href="http://www.infomedia.com.au/investors/corporate-governance/">http://www.infomedia.com.au/investors/corporate-governance/</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in the Directors' Report section of the Infomedia 2015 Annual Report</p>	
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.	<p>... our board skills matrix:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p>... the names of the directors considered by the board to be independent directors:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and, where applicable, the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and the length of service of each director:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
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 fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
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 fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> on our website at <a href="http://www.infomedia.com.au/investors/corporate-governance/">http://www.infomedia.com.au/investors/corporate-governance/</a>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) 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</p> <p>(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.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> on our website at <a href="http://www.infomedia.com.au/investors/corporate-governance/">http://www.infomedia.com.au/investors/corporate-governance/</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in the Directors' Report section of the Infomedia 2015 Annual Report</p>	
4.2	<p>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.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> on our website at <a href="http://www.infomedia.com.au/investors/corporate-governance/">http://www.infomedia.com.au/investors/corporate-governance/</a>	
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input checked="" type="checkbox"/> at <a href="http://www.infomedia.com.au/investors/corporate-governance/">http://www.infomedia.com.au/investors/corporate-governance/</a>	
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement	
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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</p> <p>(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.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> on our website at <a href="http://www.infomedia.com.au/investors/corporate-governance/">http://www.infomedia.com.au/investors/corporate-governance/</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in the Directors' Report section of the Infomedia 2015 Annual Report</p>	
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	



Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p>	

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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</p> <p>(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.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> on our website at <a href="http://www.infomedia.com.au/investors/corporate-governance/">http://www.infomedia.com.au/investors/corporate-governance/</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input checked="" type="checkbox"/> in the Directors' Report section of the Infomedia 2015 Annual Report</p>	
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.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>AND</b></p> <p><input checked="" type="checkbox"/> on our website at <a href="http://www.infomedia.com.au/investors/corporate-governance/">http://www.infomedia.com.au/investors/corporate-governance/</a></p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>		<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

# **INFOMEDIA LTD**

## **CORPORATE GOVERNANCE STATEMENT FY2015**

*Infomedia*<sup>TM</sup>

INFOMEDIA LTD

CORPORATE GOVERNANCE STATEMENT FY2015

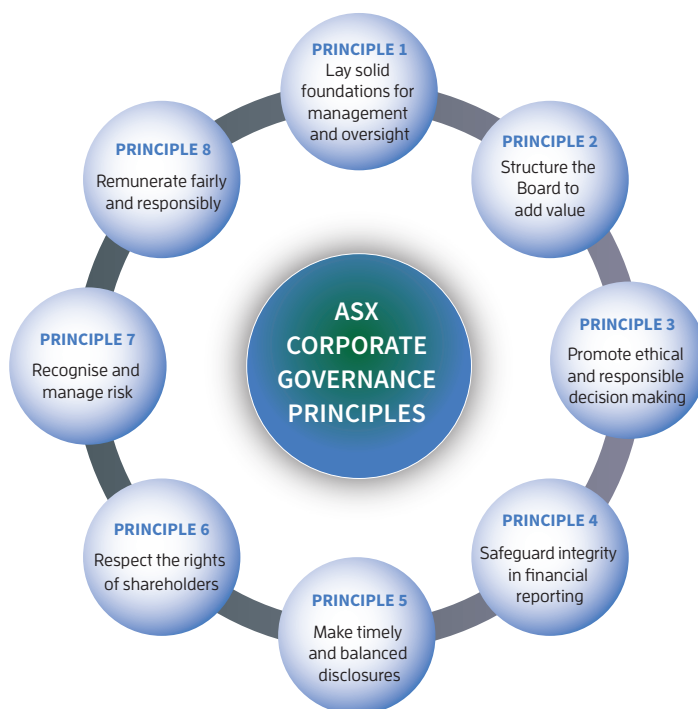
## OVERVIEW

Infomedia's adoption of 'best practice' Corporate Governance

Infomedia strives to ensure an acceptable level of compliance with the voluntary governance recommendations set out in the 'Corporate Governance Principles and Recommendations 3rd Edition' published by the ASX Corporate Governance Council (the ASX Principles).

Infomedia endeavours to meet the ASX Principles in a manner consistent with the resources, size and operational scope of the Company. Where Infomedia does not follow particular elements of the voluntary framework, the Company provides reasons for not doing so.

## The ASX Principles



The ASX Principles provide a framework for developing and maintaining a robust corporate governance culture. Infomedia implements and maintains a range of policies and practices that are informed by this framework, and that are also specifically tailored to the Company's operations. Through those policies and practices, Infomedia seeks to instil and entrench the values, standards and behaviours required to ensure transparency, efficient resource allocation and protection of stakeholder interests. Further information about Infomedia's corporate governance is available at <http://www.infomedia.com.au/investors/corporate-governance/>

## CORPORATE GOVERNANCE STATEMENT

## 1. THE ASX PRINCIPLES AND THE "IF NOT, WHY NOT?" APPROACH

As a voluntary set of guidelines, compliance with the ASX Principles is not mandatory.

In order to encourage participation, and in recognition of the fact that resources and operating environments vary between participants, the ASX Principles provide organisations with the flexibility to comply in full or in part. This flexibility is tempered by the adoption of the "If not, why not?" approach. This approach, reflected in the ASX Principles and enshrined in ASX Listing Rule 4.10.3, requires listed companies to disclose the extent to which their corporate governance practices align with the recommendations set out in the ASX Principles, and to separately identify, and provide reasons for, any non-compliance with any of those recommendations. Companies must also disclose any alternative practices that they may have adopted in lieu of the relevant recommendations.

Whilst Infomedia strives to meet the ASX Principles, it does so in a manner consistent with the resources available to it, and within the context of its operating environment.

The following sections address each of the recommendations contained in the ASX Principles, identifying the areas of both compliance and non-compliance, and providing relevant commentary in accordance with the “If not, why not?” framework.

This Corporate Governance Statement is current as at 11 September 2015, and has been approved by Infomedia’s Board.

## 2. THE COMPANY’S MANAGEMENT AND OVERSIGHT

### 2.1 Board and management responsibilities

A formal charter documenting the appropriate division between the responsibilities of the Board and management has been in place since July 2004. The charter was updated in June 2015. The charter expressly reserves to the Board responsibility for various key matters, including:

- approving the Company’s overall objectives;
- approving and monitoring the strategies formulated by management to achieve the Company’s objectives;
- setting overall policy framework within which the business of the Company is conducted; and
- ensuring that the Company operates with integrity and in accordance with good management and governance practices.

A copy of the Charter of the Board is available on the Company’s website at <http://www.infomedia.com.au/investors/corporate-governance/>.

Within the overall framework established by that Charter, implementation of the Company’s objectives and strategies has been delegated to senior management, who are responsible for the day-to-day operations of the Company, and for ensuring that the Board is at all times sufficiently informed to enable it to perform its key strategic and risk-management functions.

### 2.2 Election and appointment of directors and senior executives

Before appointing a new director, or recommending a candidate for election to the Board for the first time, the Company undertakes a range of checks to ensure that the individual has the appropriate background and skills to discharge the responsibilities of that position. These checks include:

- assessing the candidate against relevant selection criteria developed by the Board’s Remuneration and Nominations Committee; and
- conducting, to the extent appropriate and with the assistance of the Company Secretarial Department, reference checks and other “due diligence” on the candidate.

Where a candidate is appointed by the Board (either as an additional appointment or to fill a casual vacancy), the Board will ensure that the new appointee stands for election to the Board at the next Annual General Meeting of shareholders (AGM) if required by Infomedia’s Constitution or by the ASX Listing Rules.

The Board also ensures that shareholders are given all material information relevant to their decision whether or not to elect or re-elect any candidate to the Board. This information includes:

- biographical details (including relevant qualifications, experience and skills), and details of any other material directorships currently held by the candidate;
- whether in the Board’s view the person would, if elected or re-elected, qualify as an independent director;
- in the case of a new candidate for election - any material adverse information revealed by the various checks performed in relation to them by the Company, as well as details of any interest, position, association or relationship that might materially influence the person’s judgment as a director;
- in the case of an existing director standing for re-election - the term of office already served by them; and
- a statement as to whether the Board supports the individual’s election or re-election.

The terms of appointment, both for directors and for senior executives, are documented through written agreements between the relevant individual and the Company.

### 2.3 The Company Secretary

The Company recognises that the secretary plays a key role in supporting the Board’s functions. To this end, the secretary is responsible for ensuring that business conducted at Board meetings (or at meetings of any of the Board’s committees) is aligned with the Company’s internal governance procedures and appropriately documented and minuted, and the secretary is directly answerable to the Chairman of the Board in performing these functions.

## 2.4 Workplace Diversity

The Company is dedicated to principles of equality and diversity within the workplace. As a result of this commitment, the Company believes that it has, over the years, developed a culture in which gender diversity is valued and promoted. In addition, the Company has consistently achieved annual accreditation from the Department of Equal Opportunity for Women in the Workplace for over a decade.

The Board is also firmly committed to the principle that appointments should be made on merit, regardless of a candidate's gender. However, due to the Company's limited size and resourcing, there is a real possibility that the use of fixed gender diversity targets could restrict the Company's ability to recruit the best personnel. Consequently, the Company did not adopt formal, measurable objectives for achieving gender diversity during FY2015. Whilst this places the Company outside of technical compliance with recommendations 1.5(a) and (c) of the ASX Principles, the Board believes this approach is justified, and that its ongoing efforts to maintain and enhance workplace diversity are sufficient.

The Company is a "relevant employer" for the purposes of the Workplace Gender Equality Act. In accordance with recommendation 1.5(c)(2) of the ASX Principles, the Company tracks the following Gender Equality Indicators (as defined in and published under that Act) for its Australian workforce. Steps are being taken to track similar information for the Company's global workforce:

- gender composition of the workforce;
- gender composition of governing bodies;
- equal remuneration between women and men;
- availability and utility of employment terms, conditions and practices relating to flexible working arrangements for employees and to working arrangements supporting employees with family or caring responsibilities;
- consultation with employees on issues concerning gender equality in the workplace; and
- sex-based harassment and discrimination.

A summary of the Company's Diversity Policy and most recent Gender Equality Report – 2014-15 (Australia only) can be viewed in the "corporate governance" section of its website at <http://www.infomedia.com.au/investors/corporate-governance/>.

## 2.5 Performance evaluation of the Board

Upon the recommendation of the then Remuneration and Nomination Committee, the Board adopted a Remuneration and Performance Evaluation Policy (Remuneration Policy) for Directors and senior executives in July 2004. The Remuneration Policy outlines the criteria for assessing the performance of the Board as a whole, the Directors as individuals, the Chairman of the Board and the senior executives. A summary of the Remuneration Policy can be viewed on the Company's website at <http://www.infomedia.com.au/investors/corporate-governance/>.

Under the Remuneration Policy, the Remuneration and Nominations Committee oversees the performance evaluation of the Board, and ensures that the overall performance evaluation process of individual Directors is carried out. The performance evaluation of individual senior managers is conducted by the Chief Executive Officer (CEO), and the performance evaluation of the CEO and non-executive directors is conducted by the Chairman. The Chairman's performance evaluation is conducted by the Board. The Charters of each of the committees of the Board specify the evaluation of their own performance on at least an annual basis.

In FY2015 this performance review process included:

- A whole-of-board review – This consisted of a customised self-assessment survey conducted by an external consultant. The findings of the survey were then collated by the external consultant and presented and discussed at a closed session of the Board.
- Performance of evaluations of individual senior managers – These evaluations were conducted in tandem with a review of remuneration, so that the results of the performance evaluations could be fed into the process of renewing executive contracts, which took place early in 2015.

## 3. THE STRUCTURE OF THE BOARD

### 3.1 Composition and structure of the Board

The composition and size of the Board has been primarily shaped by Infomedia's Constitution. Relevantly, the Constitution provides that:

- the Company must maintain a minimum of three and a maximum of five directors; and
- one third of the directors, and any other director not in such one third who has held office for three years or more since their last re-election, other than the CEO, must retire by rotation each year. If eligible, retiring directors may offer themselves for re-election.

Careful consideration is given to the contribution each director is able to make both individually and collectively. There is strong emphasis on promoting, among other attributes, an appropriate mix of complementary skills, independence, expertise, business knowledge and executive and non-executive participation.

In addition to the information set out below, the details of each director's name, terms of office, meeting attendance records, skills, experience and expertise appear in the Directors' Report.

### 3.2 Board nomination and succession-planning

For half of FY15 the Company did not have a nominations committee, and nomination was instead the responsibility of the Board. This was due to a historical view that the relative size and resources available to the Company meant that a nominations committee would not add any significant corporate governance value.

In January 2015 a new Remuneration and Nominations Committee was established, and this Committee now has responsibility for overseeing matters relating to Board composition and succession-planning. A copy of the Committee's charter is available via the Company's website at <http://www.infomedia.com.au/investors/corporate-governance/>.

The composition of the Remuneration and Nominations Committee meets all of the requirements contained in recommendation 2.1(a) of the ASX Principles since it:

- has at least three members, a majority of whom are independent directors; and
- is chaired by Mr McConaghy, an independent director.

The current composition of the Remuneration and Nominations Committee, as well as meetings and individual attendances of members over the course of FY15, is set out in the Directors' Report.

### 3.3 The Board's skills matrix

Directors must collectively possess the appropriate skills and experience to enable the Board to effectively discharge its responsibilities.

The Board's current "skills matrix" includes expertise and experience in the automotive industry, information technology, insurance services, mergers/acquisition, professional services (including accounting and communications), executive leadership (sales, marketing and human resources), governance structures, strategy development, risk management, management of international business operations, emerging markets business experience and investor relations.

### 3.4 Independent Directors on the Board

As at 30 June 2015, the Board consisted of four non-executive Directors - Ms Frances Hernon, Mr Myer Herszberg, Mr Clyde McConaghy and Ms Anne O'Driscoll. Mr Bart Vogel replaced Mr Hertzberg on 31 August 2015.

Ms Hernon was appointed as a Director in June 2000. She was appointed as the Chairman in February 2014.

Mr Herszberg was a Director from 1992 until his retirement in August 2015.

Mr McConaghy was appointed as Non-Executive Director in November 2013.

Ms O'Driscoll was appointed as a Director in December 2014.

Mr Vogel was appointed as a Director in August 2015.

During FY15 the Board has taken the position that Mr McConaghy and Ms O'Driscoll are both independent Directors. Mr Vogel has no prior association with Infomedia and is regarded as independent.

Ms Hernon is a non-executive director and Mr Herszberg was a non-executive Director throughout FY2015. Both were appointed to the Board over 10 years ago.

The Board recognises that, as a result of their long-standing association with the Company, there could be a perception that Ms Hernon and Mr Herszberg are not in a position to bring truly independent judgment to bear on the affairs of the Company. However, the nature and tenor of their contributions is such that, in Company's view, they remain independent members of the Board. Their length of tenure on the Board enables them to combine their independent perspectives on current issues facing Infomedia with a valuable knowledge of the Company's history and development.

Consequently, the Company takes the view that all of the current Directors are independent Directors.

The independence of the Board is subject to continual evaluation. Ultimately, however, the Board accepts that its members remain in office upon the vote of the Company's shareholders and that they may elect members to the Board regardless of their standing, independent or otherwise.

### 3.5 Independence of the Chair

As noted above, the Chairman of the Board, Ms Hernon, is considered to be an independent Director.

### 3.6 Board induction and professional development

As noted in section 3.2 above, the Company maintains a formal policy for the nomination and induction of directors. The induction process involves:

- Phase One: Informal introduction to the full Board;
- Phase Two: Formal Induction Process; and
- Phase Three: Information Packages and Documentation.

The Company also provides its directors with appropriate professional development opportunities to develop and maintain their relevant skills and knowledge.

## 4. ETHICAL BUSINESS CONDUCT

### 4.1 Infomedia's Code of Conduct

Since its inception, Infomedia has placed emphasis on personal integrity, mutual respect and ethical business practices as core values (Core Values). The Company's dedication to these Core Values was formalised by the introduction of a formal Code of Conduct in 2004. The Code was further refined during FY06 to:

- strengthen formal resolution strategies for intra-organisational disputes; and
- provide clearer reporting guidelines with regard to compliance mechanisms.

The Infomedia Code of Conduct strengthens the Company's commitment to the Core Values by articulating and formally entrenching positive cultural values within the Company, and by providing guidance on dealings with various stakeholders. A summary of the Code of Conduct is available on the Company's website at <http://www.infomedia.com.au/investors/corporate-governance/>.

## 5. FINANCIAL REPORTING, AUDIT, GOVERNANCE AND RISK MANAGEMENT

### 5.1 The Audit & Risk Committee

Infomedia has maintained an Audit & Risk Committee in various forms since its IPO in August 2000. The current Audit & Risk Committee continued to meet throughout FY15.

The composition of the Audit & Risk Committee meets all of the requirements contained in recommendation 4.1(a) of the ASX Principles since it:

- has at least three members, all of whom are non-executive directors;
- consists of only independent directors; and
- is chaired by an independent director, who is not the chair of the Board.

The objectives of the Audit & Risk Committee are defined in its Charter. A copy of the Audit & Risk Committee Charter is available via the Company's website at <http://www.infomedia.com.au/investors/corporate-governance/>.

The current composition of the Audit & Risk Committee, including the relevant qualifications and experience of its members, as well as meetings and individual attendances of members over the course of FY15, is set out in the Directors' Report.

### 5.2 Financial reporting obligations

The Company's financial reporting obligations for FY15 were fulfilled in accordance with applicable legal and accounting requirements. For further information, please refer to the financial statements and notes contained in the Directors' Report and the Independent Audit Report.

Having acted in accordance with the revised Risk Management Plan and Policy (see below), the CEO and the Chief Financial Officer (CFO) have provided the Board with the necessary certifications required pursuant to the Corporations Act 2001 (Cth) and in accordance with recommendation 4.2 of the ASX Principles.



### 5.3 Independent auditors

The Board acknowledges the importance of external auditor independence and the rotation of not only responsible audit partners but also audit firms. BDO was appointed as auditors during FY12 after a tender process. Additionally, the Audit & Risk Committee has formalised procedures for the rotation of responsible audit partners from BDO on a regular basis. The Company's external auditor attends and is available at AGMs to answer questions from shareholders.

## 6. MARKET DISCLOSURE

### 6.1 Market disclosure

During FY04, the Board adopted a Market Disclosure Policy, which has been developed and maintained in accordance with the ASX Principles. Internal reviews of the Market Disclosure Policy indicate that both the continuous and periodic reporting obligations imposed under the ASX Listing Rules, and the Company's internal procedures, are well understood by senior management.

Infomedia remains committed to providing relevant, timely and accurate information to the market regarding financial information, performance, ownership and governance. A summary of the Market Disclosure Policy can be found on the Company's website at <http://www.infomedia.com.au/investors/corporate-governance/>.

## 7. SHAREHOLDER RIGHTS

### 7.1 Communicating with shareholders

Through a series of initiatives, Infomedia continues to demonstrate its commitment to promoting effective communication with all shareholders. The Company continues to develop its online content delivery for shareholders via the Company's website, where investors can find:

- information about the Company's Directors and senior management;
- this Corporate Governance Statement;
- summaries of the various corporate governance charters, policies and guidelines;
- annual and half yearly reports;
- media releases, achievements and share price information; and
- relevant notices relating to members' meetings.

### 7.2 Shareholder relations and participation

The Company makes effective use of roadshows, following the release of results, to foster two-way communication with shareholders. In addition the Company:

- issues announcements on a regular basis concerning its activities;
- has areas on its website that are dedicated to investor-relations, and that are updated regularly; and
- offers a facility on its website through which investors can receive and send emails to and from Company and its security registry.

Shareholder participation at general meetings is always encouraged, in particular through:

- inviting questions from shareholders;
- ensuring that senior executives are all present at AGMs to answer queries about the Company's operations; and
- ensuring that Infomedia's independent auditor, BDO, is present at AGMs to answer shareholder questions relevant to the audit of the Company's annual financial statements.

The Company continues to monitor the efficacy of its communications with a view to maintaining effective shareholder communication.

## 8. RISK MANAGEMENT

### 8.1 Risk management framework

Upon the recommendation of the Audit & Risk Committee, the Board adopted a revised Risk Management Plan and Policy (Risk Policy) during FY14. The revised plan promotes the establishment and implementation of a more effective and appropriate risk management framework for the Company.

The Risk Policy allocates oversight responsibility to the Board and the Audit & Risk Committee, whilst the establishment of risk management procedures, compliance and control rests with the CEO, CFO and senior executives and, at a daily operating level, with departmental managers, line managers and individuals as part of regular business conduct.

As noted in sections 3.4, 3.5 and 5.1 above, both the Board and the Audit & Risk Committee have at least three members, with the chair and a majority of the members being independent Directors.

The current composition, meetings and individual attendances of members of the Board and the Audit & Risk Committee over the course of FY15 are set out in the Directors' Report.

A summary of the Risk Policy is available on the Company's website at <http://www.infomedia.com.au/investors/corporate-governance/>. The Risk Policy is reviewed by the Audit & Risk Committee at least on an annual basis, and was last reviewed in November 2014.

As noted in sections 2.1 and 5.1 above, copies of the Charters of the Board and the Audit & Risk Committee are available on the Company's website at <http://www.infomedia.com.au/investors/corporate-governance/>.

## 8.2 Internal audit function

In the Board's view, given the Company's size no real benefit would be gained from establishing a separate internal audit function, and so internal audit processes are instead managed by the CFO, who reports directly to the Audit & Risk Committee. Under the Audit & Risk Committee's oversight, the CFO is tasked with continually monitoring the Company's risk management processes. In the Board's view this arrangement, combined with the Company's policy for monitoring the independence of the external auditor, is sufficient to ensure that effective and appropriate risk management processes are maintained.

## 8.3 The Company's economic, environmental and social sustainability risk profile

During FY15, no material exposure in relation to economic, environmental or social sustainability risks was identified.

# 9. EXECUTIVE & NON-EXECUTIVE REMUNERATION

## 9.1 Infomedia's remuneration committee and policies

For most of FY15 the Company did not have a remuneration committee, and remuneration was instead the responsibility of the Board.

Given the relative size and resources available to the Company, historically the Board has been of the view that a remuneration committee would not add any significant corporate governance value for the following reasons:

- ultimate responsibility for remuneration rests with the Board whether or not a remuneration committee is established;
- the Board has processes in place to raise issues relating to remuneration in the form of regular reporting by senior management (including detailed reports from the Human Resources Manager) on such matters; and
- the Company's Remuneration Policy provides a basis for setting appropriate levels of remuneration.

The Remuneration Policy aims to provide a framework for structuring total remuneration that:

- facilitates the long-term growth and success of the Company;
- implements a mixture of fixed, performance and equity-based incentives;
- clearly distinguishes between non-executive director remuneration and executive remuneration (ensuring that only executives receive performance-based remuneration);
- is competitive with the marketplace; and
- which is demonstrably linked to the Company's overall performance.

A new Remuneration and Nominations Committee was established in January 2015. This Committee now has responsibility for overseeing the levels and structure of both executive and non-executive remuneration. A copy of the Committee's charter is available via the Company's website at <http://www.infomedia.com.au/investors/corporate-governance/>.

The composition of the Remuneration and Nominations Committee meets all of the requirements contained in recommendation 8.1(a) of the ASX Principles since it:

- has at least three members, a majority of whom are independent directors; and
- is chaired by Mr McConaghy, an independent director.

The current composition of the Remuneration and Nominations Committee, as well as meetings and individual attendances of members over the course of FY15, are set out in the Directors' Report.

## 9.2 Remuneration dichotomy – executive versus non-executive Directors

As noted in section 9.1 above, the Company's Remuneration Policy requires that a clear distinction be made between executive and non-executive remuneration.

The range of remuneration incentives available\* to executive and non-executive Directors and staff is summarised in the table below:

Components of Executive Director Remuneration*	Components of Non-Executive Director Remuneration*	Components of Senior Executive and Staff Remuneration*
<ul style="list-style-type: none"> <li>Directors' fees</li> <li>Statutory Superannuation contributions</li> <li>Incentive payments</li> <li>Share options and/or Performance Rights</li> <li>Retirement benefits</li> </ul>	<ul style="list-style-type: none"> <li>Directors' fees</li> <li>Statutory Superannuation contributions</li> </ul>	<ul style="list-style-type: none"> <li>Salary</li> <li>Statutory Superannuation contributions</li> <li>Bonuses</li> <li>Share options and/or Performance Rights</li> <li>Commissions</li> </ul>

\* Note – the listed incentives for each category is optional and at the discretion of the Board. Differing combinations of remuneration and incentives are offered on a case-by-case basis.

The Company has two equity based incentive plans that govern equity-based awards. These are:

- an Executive Incentive Plan, applicable to certain eligible employees (including senior executives and executive Directors) as designated by the Board, under which participants may receive cash bonuses and performance rights; and
- a Performance Rights and Option Plan, applicable to employees (including senior executives) as designated by the Board.

Further details concerning the Company's policies and practices regarding the remuneration of executive Directors and senior executives on the one hand, and non-executive Directors on the other, are contained in the Company's Remuneration Report.

## 9.3 The Company's policy on hedging

For FY15, the terms of Infomedia's equity-based plans have not included an express prohibition on hedging arrangements for share based remuneration. However, as part of the Company's ongoing review of its remuneration structures, it has been decided that, from FY16 onwards, any performance-based equity awards will include a standard provision to the effect that such hedging arrangements are prohibited.