



Board Charter

Nido Education Limited ACN 650 967 703 (Company)



Board Charter

1. Introduction

- 1.1 The board of directors (Board) of Nido Education Limited ACN 650 967 703 (Company) is responsible for the corporate governance of the Company and its related bodies corporate (Group).
- 1.2 The purpose of this charter is to:
 - (a) promote high standards of corporate governance;
 - (b) clarify the role and responsibilities of the Board; and
 - (c) enable the Board to provide strategic guidance for the Group and effective management oversight.
- 1.3 This charter is supported by the Code of conduct for directors, senior executives and all other employees, the charters for the Nomination and Remuneration Committee and Audit, Risk and Compliance Committee, Securities Trading Policy and the Market Disclosure Policy.
- 1.4 For the purpose of this charter, senior executives include all officers and employees who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance.
- 1.5 To the extent that there is any inconsistency between this charter and the Company's constitution, the constitution will prevail to the extent of that inconsistency.

2. Board size, composition, and independence

- 2.1 The Board determines the size and composition of the Board subject to the Company's constitution and the Corporations Act. The Board will review the skills, experience, and diversity (including gender, age and social and ethnic backgrounds) represented by directors on the Board and determine whether the composition is appropriate for the Board to address the existing and emerging business and governance issues relevant to the Company.
- 2.2 The Board should ideally comprise:
 - (a) a majority of independent non-executive directors;
 - (b) directors with an appropriate range of skills, experience and expertise;
 - (c) directors who can understand and competently deal with current and emerging business issues; and
 - (d) directors who can effectively review and challenge the performance of management and exercise independent judgment.

- 2.3 An independent non-executive director is one who:
- (a) is independent of management;
 - (b) free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgment; and
 - (c) otherwise meets the criteria for independence set out in the Corporate Governance Principles and Recommendations 4th Edition published by the ASX Corporate Governance Council.
- 2.4 The Board has formulated various criteria to determine the independence of directors.
- 2.5 The Board should regularly assess whether each non-executive director is independent, and each non-executive director should provide to the Board all information relevant to his or her assessment.
- 2.6 If a director's independent status changes, this should be immediately disclosed and explained to the market.
- 2.7 The directors have absolute discretion to determine the appropriate composition of the Board from time to time. The Company's intention is to have a majority of independent non-executive directors, but this may not always be possible given the size of the Board and circumstances of the Group.
- 2.8 The Nomination and Remuneration Committee is responsible for recommending candidates for appointment to the Board.
- 2.9 Each director should be appointed by a formal letter of appointment setting out the key terms and conditions of their appointment to ensure that the director clearly understands the Company's expectations of him or her.

3. The Board's role and responsibilities

- 3.1 The Board acts in the best interests of the Company as a whole and is accountable to shareholders for the overall direction, management and corporate governance of the Company and the Group.
- 3.2 In addition to the matters required by law and by the Company's constitution to be performed by the Board, the Board has reserved to itself the following responsibilities:
- (a) overseeing the Group, including providing leadership and setting its strategic objectives, control and accountability systems;
 - (b) defining the Company's purpose and setting strategic objectives;
 - (c) developing and approving the Company's statement of values and code of conduct to underpin the Company's desired culture;
 - (d) appointing the chair of the Board;
 - (e) appointing and removing the Managing Director and chief executive officer;
 - (f) approving delegations of authority to the Managing Director and chief executive officer;
 - (g) monitoring the performance of the Managing Director and chief executive officer;



Board Charter

- (h) where appropriate, ratifying the appointment and removal of senior executives and company secretary;
- (i) approving delegations of authority to the Managing Director and chief executive officer;
- (j) monitoring the performance of the Managing Director and chief executive officer;
- (k) where appropriate, ratifying the appointment and removal of senior executives and company secretary;
- (l) reporting to shareholders;
- (m) providing strategic advice to management;
- (n) approving management's corporate strategy and performance objectives;
- (o) determining and financing of dividend payments;
- (p) approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures;
- (q) approving and monitoring operating budgets, corporate, financial and other reporting systems, including external audit, and overseeing their integrity;
- (r) reviewing and ratifying systems of risk management, accountability, internal compliance and control, and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- (s) assessing the scope, cover and cost of insurance, including insurance relating to directors' and officers' liability, company reimbursement, professional indemnity, crime, and special accident liability;
- (t) reviewing and overseeing the implementation of the code of conduct for directors, senior executives and all other employees;
- (u) approving the charters of the various Board committees;
- (v) monitoring and ensuring compliance with all legal and regulatory requirements and ethical standards and policies;
- (w) monitoring and ensuring compliance with best practice corporate governance requirements;
- (x) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (y) satisfying itself that an appropriate framework exists for relevant information to be reported by management to the board; and

(z) challenging management and holding it to account.

3.3 In carrying out its responsibilities and functions, the Board may delegate any of its powers to a Board committee, a director or other person, subject to ultimate responsibility residing with the directors.

3.4 The matters specifically reserved for the Board, or its committees (as relevant) include:

- (a) appointment of a chair of the Board;
- (b) appointment and removal of the Managing Director and chief executive officer;
- (c) appointment of a director to fill a casual vacancy or as an additional director;
- (d) establishment of Board committees, their membership and delegated authorities;
- (e) approval of dividends;
- (f) review of corporate codes of conduct;
- (g) approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- (h) calling of meetings of directors or shareholders; and
- (i) any other specific matters nominated by the Board from time to time.

4. Performance of senior executives

4.1 The Board is responsible for:

- (a) regularly reviewing the performance of senior executives against measurable and qualitative indicators as decided by the Board; and
- (b) ensuring that induction procedures are in place to allow new senior executives to participate fully and actively in management decision-making at the earliest opportunity.

4.2 New senior executives must have knowledge about the Company and the industry within which it operates. An induction program is available to enable senior executives to gain an understanding of:

- (a) the Company's financial, strategic, operational and risk management position;
- (b) the rights, duties, and responsibilities of senior executives; and
- (c) the respective rights, duties, responsibilities and roles of the Board and senior executives.

5. Board Committees

5.1 The Board has established the following committees to assist it in carrying out its responsibilities, to share detailed work and to consider certain issues and functions in detail:

- (a) Audit, Risk and Compliance Committee; and



Board Charter

(b) Nomination and Remuneration Committee.

- 5.2 The charter or terms of reference of each Board committee setting out matters relevant to the composition, responsibilities and administration of the committee will be determined by the Board. Each committee will review its charter from time to time as appropriate.
- 5.3 The Committees will have access to sufficient resources to carry out their activities effectively.
- 5.4 The Board may also constitute and convene ad hoc Board Committees as required.

6. Board Committees

- 6.1 The Board has established the following committees to assist it in carrying out its responsibilities, to share detailed work and to consider certain issues and functions in detail:
- (a) Audit, Risk and Compliance Committee; and
- (b) Nomination and Remuneration Committee.
- 6.2 The charter or terms of reference of each Board committee setting out matters relevant to the composition, responsibilities and administration of the committee will be determined by the Board. Each committee will review its charter from time to time as appropriate.
- 6.3 The Committees will have access to sufficient resources to carry out their activities effectively.
- 6.4 The Board may also constitute and convene ad hoc Board Committees as required.

7. Managing Director, chief executive officer and executive team

- 7.1 Responsibility for day-to-day management and administration of the Group is delegated by the Board to the Managing Director and chief executive officer and the executive team (if appointed).
- 7.2 The Managing Director and/or chief executive officer will manage the Group in accordance with the strategy, plans and policies approved by the Board.
- 7.3 The Managing Director and/or chief executive officer are appointed by the Board.
- 7.4 The Managing Director may not be the same person as the chair of the Board.

- 7.5 The responsibilities of the Managing Director and chief executive officer include:
- (a) developing and recommending to the Board strategies, business plans and annual budgets for the Group;
 - (b) implementing the strategies, business plans and budgets adopted by the Board;
 - (c) providing effective leadership, direction and supervision of the executive team to achieve the strategies, business plans and budgets adopted by the Board;
 - (d) developing and managing resources, policies and systems to ensure the effective operation of the Group (including developing and implementing policies on risk management, internal controls and human resources);
 - (e) managing resources within budgets approved by the Board;
 - (f) ensuring compliance with applicable laws and regulations;
 - (g) ensuring the Board is given sufficient information to enable it to perform its functions, set strategies and monitor performance; and
 - (h) acting within authority delegated by the Board.
- 7.6 The Board has in place procedures to assess the performance of the Managing Director [and/or] chief executive officer and executive team (if appointed).

8. Directors

- 8.1 Directors are expected to:
- (a) attend and participate in Board meetings and meetings of committees on which they serve;
 - (b) spend the time needed, and meet as often as necessary, to properly discharge their responsibilities; and
 - (c) review meeting materials before Board meetings and committee meetings.
- 8.2 Directors are encouraged:
- (a) to ask questions of, request information from, and raise any issue of concern with, management; and
 - (b) where possible, to ask any questions and raise issues of concern before a meeting so that management is prepared to address them.
- 8.3 Directors must exercise independent judgment when making decisions.
- 8.4 Publicly, directors are expected to support the letter and spirit of Board decisions.
- 8.5 Directors must keep Board information, discussions, deliberations, and decisions that are not publicly known, confidential.
- 8.6 Directors must comply with their legal duties when discharging their responsibilities as directors. Broadly, these duties are:
- (a) to act in good faith and in the best interests of the Company;
 - (b) to act with care and diligence;
 - (c) to act for proper purposes;



Board Charter

- (d) to avoid a conflict of interest or duty; and
- (e) to refrain from making improper use of information gained through the position of director or taking improper advantage of the position of director.

9. Non-executive directors

- 9.1 Non-executive directors should consider the benefits of conferring regularly without management present, including at scheduled sessions, or as otherwise required by the circumstances.
- 9.2 These discussions of non-executive directors can be facilitated by the chair or lead independent director (if any).
- 9.3 A non-executive director should inform the chair before accepting any new appointment as a director of another listed entity, another material directorship or other position with a significant time commitment attached.

10. Conflicts

- 10.1 Directors are expected to be sensitive to conflicts of interest or duty that may arise and mindful of their fiduciary obligations.
- 10.2 Directors must:
 - (a) disclose to the Board any actual or potential conflict of interest or duty that might reasonably be thought to exist as soon as the situation arises;
 - (b) take necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and
 - (c) comply with the Corporations Act 2001 (Cth) and the Company's constitution in relation to disclosing material personal interests and restrictions on voting.
- 10.3 If a conflict exists, it is expected that any director to whom the conflict relates will leave the room when the Board is discussing any matter to which the conflict relates.
- 10.4 Directors are expected to inform the chair of any proposed appointment to the Board or executive of another company as soon as practicable.

11. Access to information and independent advice by directors

- 11.1 Directors have access to any information they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions.

- 11.2 Directors have access to:
- (a) management to seek explanations and information from management; and
 - (b) auditors, both internal and external, to seek explanations and information from them without management being present.
- 11.3 Directors may seek any independent professional advice they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions in accordance with the procedure agreed by the directors.
- 11.4 If the chairperson of the Board consents, the Company will pay a director's costs of seeking independent professional advice. That consent may not be unreasonably withheld or delayed.

12. Retirement of directors

- 12.1 At the end of every annual general meeting, at least one of the directors must retire.
- 12.2 A director must retire at the end of the third annual general meeting after the director's appointment.
- 12.3 Those directors who have been longest in office since their last appointment must retire before other directors. Directors appointed on the same day may agree among themselves or determine by lot who must retire.
- 12.4 Retiring directors are eligible to stand for re-election as a director.
- 12.5 The Managing Director does not have to retire or stand for election or re-election by shareholders.
- 12.6 A director appointed to fill a casual vacancy or as an addition to the Board must retire at the next annual general meeting after their appointment but is eligible for election.

13. Codes of conduct

- 13.1 The Group has adopted a corporate code of conduct setting out its legal and other obligations to all legitimate stakeholders including employees, customers and the community.
- 13.2 The Group has adopted a Code of conduct for directors, senior executives and all other employees setting out required standards of behaviour, for the benefit of all shareholders.
- 13.3 Each director, officer and employee will be given a copy of the code of conduct applicable to their position when joining the Group.

14. Communication of information

- 14.1 The Board will:
- (a) communicate effectively with shareholders;
 - (b) give shareholders ready access to balanced and understandable information about the Group and its corporate goals; and



Board Charter

(c) make it easy for shareholders to participate in general meetings.

14.2 The Board has adopted a communications strategy to facilitate and promote effective communication with shareholders and encourage participation at general meetings.

15. Review of Board performance

The Nomination and Remuneration Committee will annually review:

- (a) the Board's role;
- (b) the processes of the Board and Board committees;
- (c) the Board's performance; and
- (d) each director's performance before the director stands for re-election.

16. Review and changes to this policy

16.1 The Board will review this charter periodically to ensure that it is operating effectively and whether any changes are required.

16.2 The Board may change this charter from time to time by resolution.

17. Approved and adopted.

This charter was approved and adopted by the Board on 28 July 2023