



Nomination and remuneration committee charter

Nido Education Limited ACN 650 967 703 (**Company**)



Nomination and remuneration committee charter

1. Formation

The board of directors (Board) of Nido Education Limited ACN 650 967 703 (Company) has established the Nomination and Remuneration Committee (Committee) under the Company's constitution and has delegated to it the role and responsibilities set out in this charter.

2. Role

The role of the Nomination and Remuneration Committee is to help the Board achieve its objective to ensure the Company:

- (a) has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties, having regard to the Board skills matrix;
- (b) has coherent remuneration policies and practices to attract and retain executives and directors who can reasonably be expected to create value for shareholders;
- (c) observes those remuneration policies and practices; and
- (d) fairly and responsibly rewards executives having regard to the performance of the Group, the performance of the executives and the general external pay environment.

3 Responsibilities

3.1 Nomination, evaluation, and succession

The Committee is responsible for:

- (a) assisting the Board by developing a board skills matrix setting out the necessary and desirable competencies and characteristics for Board membership using the Board skills matrix and regularly assessing the extent to which those competencies and characteristics are represented on the Board;
- (b) identifying and recommending to the Board, nominees for membership of the Board including the Group's managing director and/or chief executive officer, having regard to the Board skills matrix;
- (c) establishing processes for identifying suitable candidates for appointment to the Board, including evaluating the balance of skills, knowledge, experience, independence and diversity on the board to ensure an appropriate mix of expertise, experience and succession;
- (d) conducting appropriate checks before a candidate is appointed to the board or as an executive, including checks as to the candidate's character, experience, education, criminal record and bankruptcy history;
- (e) preparing, reviewing and updating on a regular basis director's education and skills enhancement program;

- (f) ensuring succession plans for Board and executives are in place. A report on these plans is to be prepared and submitted to the Board at least once per year; and
- (g) recommending the removal of directors.

3.2 Performance of directors

- (a) The Committee is responsible for:
 - (i) annually reviewing the performance of the Managing Director and chief executive officer;
 - (ii) establishing processes for evaluating the performance of the Board, both collectively and individually;
 - (iii) regularly evaluating the performance of the Board, both collectively and individually and considering if the directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues;
 - (iv) regularly reviewing the time required from non-executive directors to perform their functions and assessing whether they are satisfying time requirements;
 - (v) identifying whether there is a need for existing directors to undertake professional development to perform their role as directors effectively and providing such professional development opportunities to existing directors; and
 - (vi) ensuring all new directors are offered induction training which will allow new directors to perform their role as directors effectively.
- (b) A member of the Committee must not participate in any review or assessment of their own performance.

3.3 Remuneration policies and practices

- (a) Executive remuneration and incentive policies and practices must be performance based and aligned with industry trends, the Group's vision, values, and overall business objectives.
- (b) Executive remuneration and incentive policies and practices must be designed to:
 - (i) motivate the directors and management to pursue the Group's long-term growth and success;
 - (ii) demonstrate a clear relationship between the Group's overall performance and the performance of executives; and
 - (iii) comply with all relevant legal and regulatory provisions.

3.4 Remuneration generally

- (a) In performing its role and responsibilities in relation to remuneration, the Committee must give appropriate consideration to the Company's performance and objectives, employment conditions and remuneration relativities.
- (b) The Nomination and Remuneration Committee is responsible for:



Nomination and remuneration committee charter

Executive remuneration and incentive policies

- (i) reviewing, approving and recommending to the Board for adoption executive remuneration and incentive policies and practices;

Executive directors and senior executives

- (ii) annually considering, approving and recommending to the Board each executive director's total remuneration (including base pay, incentive awards, equity awards, retirement rights, termination payment and terms of engagement) having regard to executive remuneration and incentive policies;
- (iii) determining if shareholder approval is needed for any change to remuneration of directors or executives;
- (iv) reviewing and approving, on the recommendation of the Managing Director and/or chief executive officer:
 - (A) the total remuneration (including incentive awards, equity awards and retirement and termination payments);
 - (B) the terms of engagement; and
 - (C) any changes to the total remuneration and terms of employment of direct reports of the Managing Director and/or chief executive officer;
- (v) recommending to the Board for approval changes to the remuneration or terms of engagement of executive directors before implementation; and
- (vi) preparing for approval by the Board any report on executive remuneration that may be:
 - (A) required by the ASX Listing Rules or the Corporations Act 2001 (Cth); or
 - (B) proposed for inclusion in the annual report, and reporting regularly to the Board on those matters;

Executive incentive plans

- (vii) reviewing, approving and recommending to the Board for adoption the design of any executive incentive plan;
- (viii) reviewing, approving and recommending to the Board for adoption the total proposed payments from any executive incentive plan;
- (ix) reviewing, approving and recommending to the Board for adoption the design of any equity based plan;
- (x) reviewing any plan for legislative, regulatory and market developments;

- (xi) reviewing, approving and recommending to the Board for approval the total proposed awards under any equity based plan;
- (xii) reviewing, approving and recommending to the Board for approval the proposed award to each executive under the rules of any plan or as approved by the Nomination and Remuneration Committee;
- (xiii) reviewing, approving, recommending to the Board for adoption and keeping under review the performance hurdles for any equity based plan;

Non-executive directors

- (xiv) reviewing the remuneration of non-executive directors for serving on the Board and any committee (both individually and in total), subject to any maximum sum specified in the Company's constitution or approved by the Company's shareholders in general meeting;
- (xv) recommending to the Board the remuneration, retirement and termination policies for non-executive directors having regard to market trends and shareholder interests; and

Insurance and indemnities

- (xvi) reviewing any insurance premiums or indemnities for the benefit of directors and officers.

3.5 Other responsibilities

The Committee is responsible for doing anything the Board considers appropriate in the context of this charter.

4. Board reserved powers

Despite section 0, the Board retains direct responsibility for the following:

Remuneration policy

- (a) approving any framework or policy for setting the remuneration of the Managing Director and the Group;

Incentive plans

- (b) approving the design of any employee incentive plans and any material amendments to such plans;
- (c) approving all award grants, payments and vesting under an employee incentive plan to the managing director and the managing director's direct reports;

Managing director and the managing director's direct reports

- (d) approving remuneration and contract terms for the managing director and chief executive officer and any changes to these arrangements;
- (e) appointing and, where appropriate, removing the managing director and chief executive officer and approving any termination arrangements;
- (f) overseeing and evaluating the performance of the managing director and chief executive officer in the context of the Group's strategies and objectives;
- (g) approving the succession plan for the Managing Director and Chief Executive Officer and reviewing the Group's executive succession plan approved by the Committee; and



Nomination and remuneration committee charter

Remuneration report

- (h) approving the remuneration report for inclusion in the annual directors' report.

5. Committee membership

5.1 Appointment

The membership of the Committee will be determined from time to time by the Board which will decide appointments, rotations and resignations within the Committee.

5.2 Number

- (a) Subject to sub-paragraph 5.2(b), the Committee should comprise
 - (i) at least three directors;
 - (ii) all non-executive directors; and
 - (iii) a majority of independent directors.
- (b) While the Company will aim to have a Nomination and Remuneration Committee of at least the size and composition outlined in sub-paragraph 5.2(a) above, this may not always be practicable given the size of the Board and the circumstances of the Group, including the nature of the Group's business.
- (c) A Nomination and Remuneration Committee member may act by their alternate.

5.3 Chair

- (a) The Board will appoint one member of the Committee to be its chair.
- (b) The chair of the Committee should be an independent director, subject to sub-paragraph 5.2(b).
- (c) In the absence from a meeting of the appointed chair, the remaining members present will elect one of their number, who must be an independent director, subject to sub-paragraph 5.2(b), to chair the meeting.

5.4 Secretary

The Company Secretary or their nominee will act as secretary to the Committee

6. Committee meetings

6.1 Frequency

The Nomination and Remuneration Committee will meet as often as it considers necessary.

6.2 Calling of meetings

- (a) If requested to do so by a committee member, the Committee chair will consider and decide whether it is appropriate to call a meeting of the Committee.
- (b) Meetings of the Committee will be convened by the Committee secretary.
- (c) A notice of each meeting confirming the date, time and venue and agenda shall be forwarded to each member of the committee, generally no later than 48 hours prior to the date of the meeting. The notice will include relevant supporting papers for the agenda items to be discussed

6.3 Quorum

The quorum for a Nomination and Remuneration Committee meeting is two members of the Committee.

6.4 Attendance at meetings

- (a) Committee meetings may be held by any technological means allowing its members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.
- (b) Directors who are not Committee members have a standing invitation to attend any Committee meeting.
- (c) Management, external advisers, and other persons may attend or address Committee meetings on invitation from the Committee chair, subject to the principle that an individual should not be involved in deciding their own remuneration.

6.5 Resolutions without meeting

The Nomination and Remuneration Committee may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in the Company's constitution or equivalent.

6.6 Minutes

- (a) The secretary will prepare minutes of all Committee meetings.
- (b) A copy of the minutes, as approved by the chair of the Committee, will be distributed to all members of the Board.

7. Diversity

The Board under the Company's Diversity Policy has delegated to the Committee the responsibility to set measurable objectives for achieving gender diversity in the composition of the board, senior executives, and workforce generally.

8. Access to information and independent advice

- (a) The Committee may seek any information it considers necessary to fulfil its responsibilities.
- (b) The Committee has access to management to seek explanations and information from management, at the Company's cost.



Nomination and remuneration committee charter

- (c) The Committee may seek professional advice from employees of the Group and from appropriate external advisers, at the Company's cost.
- (d) The Committee may meet with external advisers without management being present.

9. Review and changes to this charter

- 9.1 The Committee will review this charter periodically to ensure that it is operating effectively and whether any changes are required.
- 9.2 The Board may change this charter from time to time by resolution.

10. Approved and adopted

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