

**Academias Australasia Group Limited ('AKG') (ACN 000 003 725):**

**Board Charter**

**1. Purpose**

This Charter sets out the composition role, responsibilities, and operation of the AKG Board.

**2. Composition**

In accordance with the Constitution, the number of Directors (not including alternate Directors) shall not be less than three nor more than such maximum number as may be decided by the Directors from time to time.

The Board shall review on an annual basis the size and composition of the Board with a view of ensuring that it comprises of Directors with the skills and expertise necessary to discharge the Board's responsibilities.

All Directors are expected to exercise independent judgement on all Board matters.

It is the Board's intention that the majority of its Directors be independent. The independence of Directors is reviewed annually by:

- assessing the interests of individual Directors (as notified by each Director) in each Board meeting; and
- undertaking an annual assessment having regard to the Corporate Principles and Recommendations affecting Independent status.

**2.1. Role of the Chairman**

The Chairman leads the Board, its meetings and the Directors, so that all Directors are able to contribute effectively and all matters are properly considered so there is clear decision-making.

The role of the Chairman and the Group Managing Director must be exercised by separate individuals.

**2.2. Role of Committees of the Board**

The Board appoints and is assisted by committees which are responsible for specified operations of the Company. The Committees act by considering relevant matters and making recommendations to the Board.

The Board satisfies itself that the members of each committee are competent and will exercise their delegated functions in accordance with Directors' duties.

There are currently two committees of the Board:

- Audit and Risk Management Committee.
- Remuneration Committee.

The Board shall receive reports from committees on the matters considered by them.

The Board will, at least annually, review the charters of each committee. Amendments to the committee charters are to be approved by the Board.

The Board may establish other committees to assist and advise the Board on matters it considers.

### **Nominations Committee**

The purpose of a Nominations Committee is to ensure that the Board comprises Directors with a range of skills and experience appropriate for achieving its mandate.

The Board undertakes all the functions of a Nominations Committee. The Board nominates new Directors to fill occasional vacancies. When considering the appointment of a new Director, the Board follows the Recommendations for a Nominations Committee, as outlined below.

### **Procedure for Selection and Appointment of New Directors**

The structure of the Board is determined having regard to the following criteria:

- The Chairman should be a Non-executive Director, preferably independent.
- A majority of the Board should be Non-executive Directors, preferably independent.
- The roles of Chairman and Group Managing Director should not be exercised by the same individual.
- The Board should comprise Directors with an appropriate range of qualifications and expertise.
- The Company should try to comply with the targets set in the diversity and inclusion policy.

### **Selection and appointment of Directors**

The following principles and guidelines are adhered to in the selection and appointment of new Directors:

- The Board is required to have a broad range of skills, experience, diversity, and commercial expertise to ensure that it discharges its mandate effectively. Therefore, when an individual is nominated for consideration as a Director, they are evaluated on their skills, experience, diversity and how they would complement or enhance the Board's effectiveness.
- The composition of the Board needs to be conducive to making decisions expediently and in the best interests of the Company as a whole.
- Individuals being considered for appointment as non-executive Directors are required to provide the Board with details of their other commitments and an indication of the time involved. Candidates must be able to satisfy the Board that they will have sufficient time to undertake their duties. The Board undertakes independent checks, including background checks, to the extent possible, of the details of individuals being considered for appointment to the Board.
- The Constitution of the Company provides that the Board may at any time appoint a person to be a Director. That person shall hold office until the end of the next general meeting and shall be eligible for election at that meeting.
- The Constitution of the Company provides that at every general meeting one-third of the Directors or, if the number is not a multiple of three, then the number nearest to one-third, shall retire from office and be eligible for re-election.

- The Company provides the following information to security holders about a candidate standing for election or re-election:
  - brief biographical details, including their relevant qualifications and experience and the skills they bring to the board;
  - details of other Directorships held by the candidate;
  - a statement as to the independence of the candidate;
  - details of any adverse information revealed as part of the checks performed about the candidate;
  - details of any interest, position association or relationship that might impact on the ability of the candidate to be independent;
  - if applicable the term of office currently served by the Director; and
  - a statement by the Board as to whether it supports the election or re-election of the candidate and a summary of the reasons why.

The Company provides detailed information as per the Recommendations to assist shareholders in their decision whether to elect a Director standing for election or re-election.

### **2.3. Role of the Company Secretary**

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

### **2.4. Role of Senior Company Executives**

The Company sets out in writing the respective responsibilities and performance expectations of all Senior Company Executives, including Executive Directors. Individual performance against expectations is regularly monitored by the Group Managing Director and Chief Executive Officer.

## **3. Role and Responsibilities of the Board**

The Board provides leadership and strategic guidance to the Company and effective oversight of its management. The Board acts on behalf of the Company and is accountable for the strategy, governance and performance of the Company.

Key responsibilities include:

- approving the Vision, Mission and Values of the Company;
- monitoring the strategic direction of the Company and attainment of its strategies and objectives in conjunction with the Group Managing Director and Chief Executive Officer;
- overseeing management's implementation of the Company's strategic objectives and its performance generally;
- approving operating budgets and major capital expenditure;
- reviewing and ratifying systems of risk management and internal compliance and control;
- overseeing the integrity of the Company's financial and information reporting systems, including external audit;
- overseeing the Company's processes for making timely and balanced disclosure to the ASX;
- ensuring that the Company has an appropriate risk management framework;

- approving the Company's remuneration policies and framework;
- monitoring the effectiveness of the Company's governance practices;
- appointing the Chairman;
- appointing, reviewing the performance and, if necessary, replacing the Group Managing Director and Chief Executive Officer.

The Board retains ultimate authority over the management of the Company. However, day-to-day management of the Company according to the Board's directives is formally delegated to the Group Managing Director and Chief Executive Officer.

#### **4. Induction of new Directors**

The Company Secretaries have the responsibility to help organise and facilitate the induction of new Directors.

New Directors shall be provided with information about the role of the board generally and their role as a board member and how their role is different from other roles in the organisation.

The induction process shall be established and implemented as an important way of ensuring that new board members:

- develop a clear understanding of the organisation and its expectations of them as board members,
- understand the legal obligations, duties and liabilities that accompany the role, and
- are equipped with the information they need to make a meaningful contribution to the work of the board.

Directors shall be given access to continuing professional development in relation to the Company, to its business, the industry in which it operates, financial and accounting matters and other information required by them to discharge their responsibilities.

Directors have the right to seek independent professional advice in the furtherance of their duties as Directors at the Company's expense. Written approval must be obtained from the Chairman prior to incurring any expense on behalf of the Company.

#### **5. Conflict of Interest**

Directors will:

- a) declare their interests as required under the Corporations Act and ASX Listing rules;
- b) not allow personal interests to conflict with the interests of the Company;
- c) not disclose confidential information, unless the disclosure has been authorised by the Company or is required by law; and
- d) abide by the terms of the Securities Trading Policy.

#### **6. Board Meetings**

The Board shall meet (either in person or via a system of communication) as often as is necessary to fulfill its responsibilities.

Reasonable notice must be given to every Director of the place, date, and hour of every meeting of Directors.

The number of Directors whose presence is necessary to constitute a quorum is the number decided by the Directors and, unless so decided, is 3.

## **7. Board Performance Evaluation and Succession Planning**

At least annually, the Board shall conduct reviews of its performance, policies and practices. Reviews include examination and evaluation of:

- the effectiveness and composition of the Board, including the required mix of skills, experience, diversity and other qualities that the Directors collectively bring to the Board;
- the professional development of Directors to enable each to develop and maintain the skills and knowledge needed for the effective performance of their role;
- the Company's strategic direction, objectives, and corporate governance practices;
- the objectives and achievements of the Group Managing Director and Chief Executive Officer and each of the Senior Company Executives; and
- the organisational structure and succession planning for the Senior Company Executives and for the Board itself.

## **8. Board Charter review**

The Board shall review this Board Charter at least once a year.