

BOARD CHARTER

Version: February 2025

POLICY NAME	Board Charter
POLICY MANAGER	Company Secretary
APPROVAL AUTHORITY	Board
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Introduction

This Board Charter sets out the roles, responsibilities, structure and processes of the Board of Directors of NextEd Group Limited (**Company**). The Board is governed by the Company's constitution which was adopted on 18 November 2022, a copy of which is available on the Company's website.

Board role and responsibilities

1. Role of the Board

The Board is responsible for the overall performance of the Company and its related bodies corporate, and its primary objective is to build long-term value for shareholders with due regard to the legitimate interests of the Company's other stakeholders including its students, employees, customers, suppliers and creditors. The Board has ultimate responsibility for providing good governance, sound strategic guidance for the Company and for effective oversight of management's performance, including its pursuit of the Company's strategic objectives, its management of risk and instilling of the Company's values.

The Board is responsible for:

- a) approving the Company's purpose and values.
- b) demonstrating leadership and instilling and reinforcing a culture across the Company of acting lawfully, ethically and responsibly.
- c) providing overall strategic direction, approving the Company's strategy and business and financial performance objectives and monitoring performance in achieving those objectives.
- d) setting the Company's risk appetite and reviewing the Company's financial and non-financial risk management framework and systems to ensure that they are operating effectively.
- e) overseeing the integrity of the Company's accounting and corporate reporting systems.
- f) monitoring compliance with legal and regulatory requirements, ethical standards and external commitments and general safeguarding of the reputation of the Company.

2. Specific Responsibilities of the Board

The Board has reserved some matters to itself for decision and has delegated authority for all other matters to the Chief Executive Officer (**CEO**). In addition to any matters expressly required by law to be approved by the Board, the following powers are reserved for the Board:

- a) appointing and removing the Chair of the Board and the Company Secretary.
- b) appointing directors to fill a casual vacancy or as an additional director.
- c) establishment of board committees, their membership and delegated authorities.

- d) appointing, removing, reviewing and evaluating the performance of the CEO and Chief Financial Officer (**CFO**) and approving the appointment, termination or replacement of other senior executives who report to the CEO (**senior executives**).
- e) approving the Company's remuneration framework and policies, including any incentive plans, for non-executive directors, the CEO, CFO and senior executives, and ensuring that these policies are aligned with the Company's purpose, values, strategic objectives and risk appetite, upon recommendation of the Nomination & Remuneration Committee.
- f) reviewing performance targets for the CEO, CFO and senior executives, considering performance against those targets and determining remuneration outcomes, upon recommendation of the Nomination & Remuneration Committee.
- g) reviewing and approving succession plans for the CEO, CFO and senior executives.
- h) approving and monitoring performance against operating budgets, major capital expenditure, capital management, capital raising and acquisitions and divestments.
- i) approving the dividend policy of the Company and authorising payment of dividends.
- j) approving delegated authorities to management.
- k) reviewing and approving the Company's annual and half-yearly financial statements and reports and satisfying itself that appropriate processes are followed to verify the integrity of the information included in these reports, upon recommendation of the Audit & Risk Committee.
- l) reviewing and overseeing the Company's accounting and corporate reporting systems, reviewing the effectiveness of these systems in ensuring that adequate, accurate and timely information is provided to the Board.
- m) appointing, re-appointing or removing the Company's external auditors and assessing and approving the auditor's remuneration, scope and independence; reviewing and approving the provision of any non-audit services, in each case upon recommendation of the Audit & Risk Committee.
- n) determining the size, composition and structure of the Board and the process for evaluation of its performance, upon recommendation of the Nomination and Remuneration Committee.
- o) whenever required, challenging management and holding them to account.
- p) 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 in accordance with the requirements of the Corporations Act and ASX Listing Rules
- q) with the assistance of the Nomination & Remuneration Committee, reviewing annually the Company's diversity initiatives and objectives and progress towards their achievement and approving any public disclosure regarding diversity.
- r) reviewing and approving the Company's key governance policies, charters and codes, monitoring their effectiveness and ensuring that a process is in place so that the Board or one of its committees is informed of and addresses any material breaches or reported incidents including:
 - i. Board & Committee Charters.
 - ii. Code of Conduct
 - iii. Continuous Disclosure Policy
 - iv. Securities Trading Policy
 - v. Whistleblower Policy
 - vi. Fraud & Corruption Policy
 - vii. Privacy Policy
 - viii. Diversity Policy
 - ix. Delegations of Authority

Board composition, size and independence.

3. Composition.

The Board, with the assistance of the Nomination & Remuneration Committee, is responsible for determining the appropriate mix of skills, expertise, experience and diversity on the Board as

necessary to effectively oversee the strategic direction of the Company and otherwise discharge its responsibilities.

4. **Qualifications.**

The Nomination & Remuneration Committee will make recommendations to the Board in relation to the need for any existing directors to undertake professional development and training and in relation to board appointments and re-elections.

5. **Size.**

The number of directors on the Board shall be determined in accordance with the Company's Constitution and the requirements of the Corporations Act.

6. **Structure.**

To the extent practicable given the size and composition of the Board from time to time, the majority of directors of the Company will be independent non-executive directors.

7. **Independence**

The Board considers a director to be independent where he or she is free of any interest, position, or relationship that might influence, or might reasonably be perceived to influence, in a material respect his or her capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the Company. In assessing independence, the Board will have regard to the factors set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Board's Performance Evaluation

The Board recognises the importance of regular reviews of its effectiveness and performance. Periodically, the Board will review and evaluate its performance and that of its committees in order to identify areas for increased focus and improvement. The directors and, where considered relevant, those senior executives who interact closely with the Board will provide written feedback in relation to the performance of the Board, its committees and individual directors against a set of agreed criteria. The process will be facilitated by the Company Secretary unless the Board considers that assistance from third party advisors is required. Feedback will be collected by the Company Secretary and the Chair and discussed by the Board with consideration given to any actions which should be taken to improve the performance of the Board or its committees. The Nomination & Remuneration Committee is responsible for recommending the format for, scheduling and overseeing such reviews. The Company will disclose, in relation to each reporting period, whether a performance evaluation was undertaken during the reporting period in accordance with that process.

Conduct of Directors

8. **Duties**

- a) **Conduct** In addition to complying with their general law and statutory duties when acting as a director, each director shall abide by the terms of the Company's code of conduct and is expected to uphold the ethical standards and corporate behaviour described in the code.
- b) **Decision-making** Directors commit to the collective, group decision-making processes of the Board. Directors will debate issues openly, constructively and respectfully, and will be free to question or challenge the opinions presented at the meetings. Once decisions are made, they are expected to support the letter and spirit of Board decisions.

- c) **Communication.** Communication with investors, potential investors, analysts, brokers and the media must be in accordance with the Company's Continuous Disclosure Policy (including Annexure C to that policy which sets out Authorised Spokespersons).
- d) **Confidentiality.** Directors acknowledge that all proceedings of the Board and its committees are strictly confidential. Directors will keep confidential at all times all Board information and discussions, deliberations and decisions, which are not publicly known or approved for disclosure.
- e) **Disclosure.** The timing and form of Company disclosure will be agreed by the Board in accordance with the Company's Continuous Disclosure Policy. Directors will not provide disclosure outside of that agreed by the Board without prior approval of the Chair.
- f) **Other appointments.** Non-executive directors should continually evaluate the number of boards on which that director serves to ensure that each company can be given the time and attention required to properly fulfil the director's responsibilities and duties. A director must advise the Chair, or in the case of the Chair, the Chair of the Nomination & Remuneration Committee, of any proposed board or executive appointment to another company as soon as practicable.

9. Conflicts of Interest

Each director has a fiduciary and statutory duty not to place themselves in a position which gives rise to, or is perceived to give rise to, a real or substantial possibility of a conflict, whether it be a conflict of interest or conflict of duties. Each director is required to:

- a) disclose to the Board any actual, potential or perceived conflicts of interest which may exist, as soon as they become aware of the issue.
- b) take any necessary and reasonable measures to resolve the conflict.
- c) comply with the Corporations Act, ASX Listing Rules requirements and any applicable policy of the Company relating to disclosure of interests and restrictions on voting.
- d) the Company Secretary will maintain a register of dealings in the Company's securities by, and declarations of interest of, directors for reporting to the Board.

Delegation of duties and powers

10. Delegation to Committees

- a) The Board from time to time establishes committees to assist it in discharging its responsibilities.
- b) The Board has currently established two standing committees:
 - Audit & Risk Committee
 - Nomination & Remuneration Committee
- c) The Board adopts a formal charter for each standing committee setting out the matters relevant to the composition, responsibilities and administration of the committee.
- d) The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis.

11. Delegation to management

The CEO is responsible for the management and performance of the Company and its operations, supported by the CFO and other senior executives. The Board delegates to the CEO all powers to manage the day-to-day business of the Company, other than those reserved to the board and its committees under their charters and any specific delegations of authority approved by the Board. The key responsibilities of the CEO are to:

- a) manage and administer the day-to-day operations of the Company in accordance with the purpose, values, strategy, business plans, delegations and policies approved by the Board.

- b) develop strategies for the Company and recommend these strategies to the Board and then implement the Company's strategy and achieve the Company's business and financial objectives.
- c) develop the Company's annual budget and conduct the Company's business and activities within the approved budget.
- d) develop and maintain the Company's risk management systems, including internal compliance and control procedures, and ensure the Company is operating within the risk appetite set by the Board.
- e) report regularly to the Board with accurate, timely and clear information to ensure that the Board is fully informed in order to be able to discharge its responsibilities.
- f) create a safe workplace for all employees and conduct the Company's business in compliance with the Company's code of conduct, all applicable laws and regulations and in an honest and ethical manner.
- g) recommend appointments to the senior executive team and their remuneration and oversee their performance and succession planning.

Meetings

- 12. The Board will meet as often as the directors determine necessary to enable the directors and the Board to fulfil their duties and responsibilities to the Company.
- 13. A director may call a board meeting and the Company Secretary must call a Board meeting if requested by one or more directors.
- 14. Board meetings will be conducted in accordance with the Constitution and the Corporations Act.
- 15. The Company Secretary will prepare minutes of each Board meeting and provide them promptly to the Chair for review after each Board meeting.

Chair

- 16. The Board will appoint one of its members to be Chair in accordance with the Constitution. The Chairman must be an independent non-executive director.
- 17. The responsibilities of the Chair include to:
 - a) lead the Board and ensure constructive and cohesive board meetings
 - b) act as a liaison between the board and management and promote constructive and respectful relations between the board and management and between directors.
 - c) facilitate efficient and constructive discussions regarding critical issues and decisions.
 - d) facilitate the effective contribution and development of all directors.
 - e) ensure the efficient organisation and conduct of the Board's functions.
 - f) chair general meetings of the Company.
 - g) represent the Board in its communications to shareholders.

Company Secretary

18. The Board will appoint at least one Company Secretary. The appointment and removal of the Company Secretary is a matter for the Board as a whole.
19. The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
20. Each director has a right of access to the Company Secretary at all times.
21. The Company Secretary will retain independent advisory services at the request of the Board, its committees or directors properly made in accordance with section 10 below.

Access and Independent Advice

22. Directors may access such information and seek such independent advice as they individually or collectively consider necessary to fulfil their responsibilities and permit independent judgement in decision making.
23. Directors are entitled to:
 - a) access members of senior management at any time to request relevant and additional information or seek explanations after first informing the Chair or CEO.
 - b) have access to external auditors without management present to seek explanations or additional information.
24. The Board collectively, and each director individually, may obtain independent professional advice at the Company's expense, as considered necessary to assist in fulfilling their relevant duties and responsibilities. Individual directors who wish to obtain independent professional advice should seek the approval of the Chair (acting reasonably) and the assistance of the Company Secretary to obtain the advice (or in the case of a request by the Chair, the approval of the Chair of the Audit & Risk Committee, acting reasonably). A copy of any advice so received will be made available to all directors, subject to any conflicts.

Review of Charter

The Board will from time to time review this charter to ensure that it meets best practice standards, complies with ASX Corporate Governance Principles and Recommendations and meets the needs of the Company and the Board.
