

G8 Education Limited

ABN 95 123 828 553

Board Charter

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1. Introduction

This Charter sets out the objectives, responsibilities and framework for operation of the Board of G8 Education Limited (**G8 Education**) as established in accordance with the constitution of G8 Education Limited. To the extent of any conflict between the terms of this Charter and the constitution, the constitution prevails.

The adequacy of this Charter is to be reviewed and assessed by the Board as required and at least every two years and appropriate changes made as required.

2. Interpretation

- **ASX** means ASX Limited.
- **Board** means the Board of Directors of G8 Education Limited.
- **Charter** means this Board charter.
- **Committee** means a standing committee created by the Board.
- **Directors** mean the directors of the Board.
- **G8 Education** means G8 Education Limited and its controlled entities.
- **Shareholders** means shareholders of G8 Education Limited.

3. Objectives and responsibilities

The Board represents and serves the interests of and is accountable primarily to the Company's shareholders as a whole, but should, where appropriate, have regard for the interests of all stakeholders of the Group.

The Board's role is to ensure that:

- (a) the business objectives of G8 Education are aligned with the expectations of Shareholders and its other stakeholders, as appropriate;
- (b) those business objectives are clearly communicated; and
- (c) the operations of G8 Education are being managed in a manner that is focused on those business objectives, while conforming to regulatory and ethical requirements.

In addition to the above responsibilities, the primary roles, responsibilities, and objectives of the Board in discharging its functions are:

- (a) demonstrating leadership and the oversight of the effective management and control of G8 Education including the composition, performance and remuneration of the executive leadership team and ensuring they are aligned with G8 Education's purpose, values and implementing G8 Education's strategic objectives;
- (b) to define G8 Education's purpose, vision and values and set and review its strategic objectives;

- (c) monitoring and influencing G8 Education's corporate culture, reputation, ethical standards and legal compliance and overseeing the corporate governance framework and the key supporting policies governing G8 Education, including its Code of Conduct;
- (d) the approval and monitoring of key budgets, business plans, financial statements and financial policies;
- (e) overseeing capital management initiatives, including approving dividend payments, share issues, buy-backs and returns of capital;
- (f) the approval of all material transactions including major new investments, capital expenditure, acquisitions and divestitures and capital management initiatives as proposed by management;
- (g) the establishment, promotion and maintenance of proper processes and controls to maintain the integrity of financial accounting, financial records and reporting;
- (h) the development and implementation of key corporate policies, procedures and controls as necessary to establish a risk aware culture and to ensure appropriate standards of accountability, risk management, corporate governance and responsibility and ethical and legal compliance;
- (i) the establishment, promotion and maintenance of a proper risk management framework to ensure risks are identified and reported by management to the Board in a timely manner;
- (j) the appointment and removal of a Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and Chair of the Board;
- (k) the oversight of the adequacy of managerial resources to ensure there is adequate depth of resources and appropriate succession planning;
- (l) monitoring the performance of management and the implementation of strategy and corporate plans, including holding management to account;
- (m) considering the environmental and social impact of the G8 Education's activities, climate related risk and opportunities and the associated corporate and climate-related disclosures or reporting;
- (n) to ensure that Shareholders receive high quality, relevant and accurate information in a timely manner and that investors generally are able to trade in G8 Education Limited securities in a market which is efficient, competitive and informed; and
- (o) satisfying itself that the G8 Education's remuneration policies are aligned with the G8 Education's purpose, values, strategic objectives and risk appetite.

4. Composition of the Board

4.1 Structure of the Board

- (a) The membership of the Board is reviewed by the full Board as required and at least annually having regard to the ongoing needs of G8 Education.
- (b) It is the policy of the Board that its membership should reflect an appropriate balance between executives possessing extensive direct experience and expertise in the core business activities of G8 Education, and non-executive members who have outstanding track records and reputations attained at the highest levels of business and commerce generally, and who are able to bring to the Board a broad range of general commercial expertise and experience.
- (c) The Board, as recommended by the Nominations Committee, should be of a size and composition that is conducive to effective decision making, with the benefit of a variety of perspectives and skills, commitment and knowledge of G8 Education and the industry in which it operates to enable the Board to discharge its duties effectively and add value.
- (d) The appointment of a new member to the Board is only made after consultation with the Nomination Committee. Directors are initially appointed by the full Board. They are subject to election by Shareholders at the Annual General Meeting following their appointment and, except in the case of the Managing Director, are subject to re-election by Shareholders at least every three years.

4.2 Independence

- (a) The Board should include a majority of independent Non-Executive Directors who are capable and willing to make decisions which are in the best interests of G8 Education as a whole free from interests and influences which conflict with that duty and are also independent of management.
- (b) The Board defines an independent director as a Non-Executive Director (that is not a member of management) who is free of any interest, position or other relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of G8 Education as a whole rather than in the interests of an individual shareholder or other party.
- (c) The Board must regularly and at least annually assess the independence of each Director in light of the interests they have disclosed and such other factors as the Board determines are appropriate. Each Non-Executive Director is required to provide the Board with all relevant information to enable it to make this assessment (and if there is any change in a Non-Executive Director's interests, positions or relationships that could bear upon their independence, they should inform the Board at the earliest opportunity).
- (d) When assessing the independence of a Non-Executive Director, the Board will consider a range of factors, including:
 - i. factors relevant to assessing the independence of a director as described in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;

- ii. any information, facts or circumstances that the Board considers relevant; and
 - iii. any materiality thresholds, standards or guidelines that the Board may adopt from time to time.
- (e) The Board will identify independent Directors and their length of service in the corporate governance section of the annual report of G8 Education Limited. Any change to a Director's status as an independent Director will be disclosed and explained to the market in a timely manner.

4.3 Training

- (a) New Non-Executive Directors will be provided with an induction program designed to familiarise them with G8 Education and Board policies, practices and procedures. Continual education, training and development programs will also be arranged as necessary for all Directors. The Board, as recommended by the Nomination Committee, will review the Director's Skills Matrix on an annual basis to ensure the skills, knowledge, experience and diversity remains appropriate for G8 Education's needs.

5. Meetings

5.1 Frequency

- (a) The Board should meet regularly (not less than eight times a year) and hold special meetings as required. Prior notice of meetings will be given in a manner which, so far is possible, facilitates attendance by all Directors. Directors will use reasonable endeavours to attend in person, however, where this is not possible, meetings should be conducted so as to facilitate participation by using any technology.
- (b) Any Director may convene a meeting of the Board or require the Company Secretary to convene a meeting of the Board.
- (c) Periodically the Non-Executive Directors will meet without the Managing Director or Management present.

5.2 Compliance with the Constitution

All meetings of the Board will be conducted in accordance with the constitution of G8 Education Limited and applicable laws.

6. Delegations

- 6.1 The Board is responsible for overseeing the effective management and control of G8 Education.
- 6.2 The Board has delegated certain responsibilities to standing committees which operate in accordance with Charters approved by the Board.
- 6.3 The Board has delegated the day to day management of the business of G8 Education to management through the Managing Director subject to agreed authority limits applicable to the

executive leadership team. However, the Board has established a list of reserved matters pursuant to which it has reserved to itself control over certain matters of a strategic, sensitive or extraordinary nature or which exceed the thresholds set in the authority delegated to management.

7. Reserved Matters

The following matters (including changes to any such matters) require approval from the Board, except where they are expressly delegated to a Committee, the Chair, the Managing Director or another nominated member of the executive leadership team.

7.1 Strategy and Direction

- (a) Policies regarding G8 Education's:
 - i. overall strategic direction and strategic plans for each of G8 Education's major business units;
 - ii. key business and financial objectives; and
 - iii. distribution policy and the approval of any distribution pursuant to that policy.
- (b) Acquisitions, disposals of assets or any significant G8 Education expenditure which exceed the authority limits delegated to the Managing Director.

7.2 Financial Controls, Compliance and Risk Management

- (a) Annual operating and capital expenditure budgets for G8 Education.
- (b) Treasury policies, including foreign currency exposure and policies on the use of financial derivatives.
- (c) G8 Education's financial statements and published reports, including the Directors' report and G8 Education's corporate governance statement and any other reports required by law or under the ASX Listing Rules to be adopted by the Board.
- (d) The establishment and review of the effectiveness of G8 Education's systems of internal control and risk management processes.
- (e) Setting the risk appetite in which the Board expects management to operate.
- (f) Matters impacting on compliance with statutory and regulatory obligations which, if not complied with, would have a material effect on the business of G8 Education.
- (g) Any significant changes in accounting policies or procedures.

7.3 Capital Structure

- (a) Changes to G8 Education's capital structure, including reductions of share capital, share buy-backs or issue of new securities, other than in accordance with the terms of G8 Education's incentive plans, if any.

- (b) Borrowings or giving security over assets outside the ordinary course of business.

7.4 Appointments

- (a) Appointments to the Board, following a review and recommendation by the Board's Nomination Committee.
- (b) The appointment and review of the performance of the Chair (the review to be conducted by a suitable Non-Executive Director), following a review and recommendation by the Board's Nomination Committee.
- (c) The appointment and review of the performance of each the Managing Director, the Chief Executive Officer and the Chief Financial Officer.
- (d) The appointment of external auditors (on the recommendation of the Audit and Risk Management Committee).
- (e) The appointment of the Company Secretary.

7.5 Delegation of Authority

- (a) Changes to the membership or Charter of any committee of the Board.
- (b) Changes to the authority delegated to the Managing Director.
- (c) Matters which exceed the authority delegated to the Managing Director.

7.6 Policies

The instigation of significant policies affecting G8 Education as a whole, including where applicable:

- (a) the Code of Conduct for Directors and Employees;
- (b) Securities Trading Policy;
- (c) Dividend Policy;
- (d) Health and Safety Policies;
- (e) Risk Management and Oversight Policies;
- (f) Continuous Disclosure and Communications Policies;
- (g) Equality, Diversity and Inclusion Policies;
- (h) Whistleblower Policies; and
- (i) Sustainability Policies.

7.7 Corporate Governance Matters

- (a) Determining the independence of Non-Executive Directors.

- (b) Determining the remuneration of the Non-Executive Directors, within the limits under the Constitution.
- (c) Determining, upon recommendations by the Nominations Committee, the appropriate size and composition, appropriate mix of skills and structure of the Board in accordance with the ASX Corporate Governance Principles and Recommendations.
- (d) Resolutions and related documentation to be put to Shareholders in general meeting.
- (e) Approval of ASX announcements and press releases concerning matters decided by the Board, including announcements relating to the operating performance of G8 Education.

7.8 Safety

- (a) Provide oversight of the Company's safety systems, oversee Safety governance and assurance.
- (b) Develop the Company's safety governance systems and framework.
- (c) Develop the Company's safety-related policies.
- (d) Oversee the Company's safety performance and compliance with statutory and regulatory requirements and Company policy.
- (e) Develop annual safety performance objectives.
- (f) Manage and investigate safety incidents (as defined in the Company's Incident Management Framework).

8. Duties of Individual Directors

8.1 General

The Directors are required to act ethically, responsibly, transparently, lawfully and in the best interest of Shareholders and to endeavour to ensure that the business of G8 Education is managed and conducted efficiently, that security holder value is enhanced and security holder expectations are met or exceeded.

8.2 Legal Obligations of Directors

- (a) Directors must:
 - i. discharge their duties in good faith and in the best interests of the Shareholders and for a proper corporate purpose;
 - ii. act with care and diligence, demonstrate commercial reasonableness in their decision making and with the level of skill and care expected of a Director of an ASX listed entity;
 - iii. avoid conflicts of interest except in those circumstances permitted by the *Corporations Act 2001* (Cth) (Corporations Act);
 - iv. act for the benefit of G8 Education at all times;
 - v. not make improper use of information gained through their position as a Director;

- vi. make reasonable enquiries to ensure that G8 Education is operating efficiently, effectively and legally towards achieving its goals; and
 - vii. give due consideration to all proposals placed before the Board and keep all discretions unfettered.
- (b) Individual Directors, other than Executive Directors acting within the scope of their delegated authority, must not purport to bind G8 Education unless expressly authorised to do so by the Board.
 - (c) Directors must ensure that their delegates are reliable and competent and that adequate controls are in place to oversee the exercise of the delegated powers.

8.3 Conflicts of Interest and Related Party Transactions

- (a) A Director who has a material personal interest in a matter that relates to the affairs of G8 Education must disclose that interest to the other Directors and should not participate in discussions at a meeting or vote on the matter unless permitted by the Corporations Act.
- (b) Directors must inform the Company Secretary of any related party transactions.

8.4 Other Specific Disclosures

Capacity

- (a) In the event that a Director's capacity to serve as a member of the Board is impacted due to a personal circumstance or a reasonably unavoidable commitment to another company of which they a board member, that Director must:
 - i. consult with the Chair; and
 - ii. if the circumstance means that they cannot properly discharge their responsibilities to the Company, resign from their role as Director of the Company with immediate effect.

Significant adverse events

- (a) In the event that a Director is associated with a significant adverse event that:
 - i. may have a reputational impact on them individually or on G8 Education as a company; or
 - ii. may impact of their standing as a Director of the Company,
 - iii. that Director must:
 - iv. consult with the Chair; and
 - v. if the circumstance means that they cannot properly discharge their responsibilities to the Company, resign from their role as Director of the Company with immediate effect.

Other

- (a) Any other event or circumstance which may impact on the status of that Director as an independent Director or otherwise reflect on their capacity to serve should immediately be disclosed to the Chair.
- (b) All Directors must observe the requirements in the Securities Trading Policy.

8.5 Access to Executive Leadership Team

- (a) Directors should have access to the Managing Director, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary for the purposes of seeking information or asking questions.
- (b) Where appropriate, presentations should be made by executive leadership team members to Board members in respect of recurring issues of interest to the Board and on special items of interest, identified by the Board or by management, from time to time.

8.6 Retirement of Directors

The Directors shall retire from office in accordance with the constitution of G8 Education Limited and/or the applicable sections of the Corporations Act.

The Board has established a policy that in general the maximum term of service for a Non-Executive Director should be approximately ten years. However, this term may be extended for reasons such as Board or Committee chairship, providing continuity or a particular capability of a Non-Executive Director.

8.7 Procedure for Independent Advice

In the event that any Director (as they consider necessary) wishes to take independent professional advice in relation to any aspect of performance of their duties as a Director the Director may do so at G8 Education's expense, subject to prior consultation with the Chair. The Chair and the Company Secretary will assist in procuring that independent professional advice and, if appropriate, any advice so received will be made available to all Directors.

8.8 Board discussions, deliberations and decisions

- (a) Directors must keep confidential Board discussions, deliberations and decisions which have not been publicly disclosed.
- (b) Confidential information received by Directors in the course of exercising their duties remains the property of G8 Education.

9. Role of the Chair

- (a) The Board will appoint one of its independent Non-Executive Directors to be Chair in accordance with G8 Education's constitution.
- (b) The Chair is responsible for:

- i. the leadership of the Board and representation of the Board to the Shareholders;
 - ii. chairing meetings of the Board and the efficient organisation and conduct of the Board's functions;
 - iii. taking such measures as are necessary to facilitate an effective contribution by all Directors;
 - iv. promoting a constructive relationship between Board members and management;
 - v. approving Board agenda's and allocating appropriate time for discussion of all agenda items; and
 - vi. briefing all Directors in relation to issues arising at Board Meeting.
- (c) The Chair should review corporate governance matters with the Company Secretary and report on those matters to the Board.
- (d) The Chair will also be responsible for chairing general meetings of Shareholders.
- (e) In the event that the Chair is unavailable for any reason, the Chair of the Audit and Risk Management Committee will exercise any duties or responsibilities of the Chair (including in respect of business continuity or crisis management and under the Delegation of Authority Manual), and if the Chair of the Audit and Risk Management Committee is unavailable, then the Chair of the People, Culture and Education Committee will exercise these duties or responsibilities.

10. Role of Company Secretary

- (a) The Company Secretary should monitor compliance with Board policy and procedures and co-ordinate the completion and despatch of the Board agendas, supporting papers, minutes, communication with regulatory bodies and all statutory and other filings in a timely manner.
- (b) The Company Secretary is responsible for:
- i. in conjunction with the Chair, organising Board meetings;
 - ii. with input from the Chair and any other Director, preparing agendas;
 - iii. coordinating the preparation of Board papers; and
 - iv. organising Directors' attendances at Board and Committee meetings.
- (c) The Company Secretary is accountable to the Board, through the Chair, on all governance matters.
- (d) All Directors will have direct access to the Company Secretary.

11. Management

11.1 General

- (a) Management, through the Board's delegation of authority to the Managing Director, is responsible for the day to day management of the business and operations of G8 Education.
- (b) Management should supply the Board with such information as is reasonably necessary to assist the Board in discharging its duties.

11.2 Role of the Managing Director

- (a) The Board has delegated authority to the Managing Director for the business and affairs of G8 Education. That delegation is subject to and limited by, the terms of this Charter including matters reserved for decision by the Board in accordance with section 7 and any specific limitations on authority imposed by the Board from time to time.
- (b) The responsibilities of the Managing Director should be stated in an agreed job description.
- (c) The Managing Director is responsible for making recommendations and reporting to the Board regarding the development of strategies for and the management and performance of the business and operations of G8 Education.
- (d) The Managing Director is responsible for managing G8 Education in accordance with the strategy, business plans and policies approved by the Board.
- (e) The Managing Director must ensure that G8 Education's financial reports present a true and fair view of G8 Education's financial condition and operational results and are in accordance with the relevant accounting standards. On presentation of financial reports for approval by the Board the Managing Director should state in writing to the Board that:
 - i. the financial reports comply with the requirements of this paragraph;
 - ii. the statement given in relation to the integrity of financial statements is founded on a system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - iii. G8 Education's risk management and internal compliance and control system is operating efficiently and effectively in all material respects in relation to financial reporting.
- (f) The Managing Director must consult with the Chair and with the Board regarding matters which the Managing Director considers are of such a sensitive, extraordinary or strategic nature as to warrant the attention of the Board regardless of value.
- (g) The Managing Director may sub-delegate their functions to executive management of G8 Education subject to existing Board policies and legal requirements that limit that power of sub- delegation.

11.3 Role of the Chief Financial Officer

- (a) The responsibilities and authority limits of the Chief Financial Officer should be stated in an agreed job description.
- (b) The Chief Financial Officer, in conjunction with the Managing Director, is responsible for ensuring that G8 Education's financial reports present a true and fair view of G8 Education's financial condition and operational results and are in accordance with the relevant accounting standards. On presentation of financial reports for approval by the Board the Chief Financial Officer should state in writing to the Board that:
 - i. the financial reports comply with the requirements of this paragraph;
 - ii. the statement given in relation to the integrity of financial statements is founded on a system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - iii. G8 Education's risk management and internal compliance and control system is operating efficiently and effectively in all material respects in relation to financial reporting risks.
- (c) The Chief Financial Officer must consult with the Managing Director, the Chief Executive Officer, the Chair and with the Board regarding matters which the Chief Financial Officer considers are of such a sensitive or extraordinary or strategic nature as to warrant the attention of the Board regardless of value.
- (d) The Chief Financial Officer will attend meetings of the Board by invitation and otherwise be available to Directors who wish to seek information or ask questions in relation to the affairs of G8 Education.