

## Corporate Governance Statement

The Corporate Governance Statement is accurate and up to date as at 23 June 2023 and has been approved by the board of Embark Early Education Limited.

ASX Recommendations	Compliance (Yes/No)	Compliance by Embark Early Education Limited
<b>Principle 1 – Lay solid foundations for management and oversight</b> A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance		
<b>Recommendation 1.1</b> A listed entity should have and disclose a board charter setting out: <ul style="list-style-type: none"> <li>the respective roles and responsibilities of its board and management; and</li> <li>those matters expressly reserved to the board and those delegated to management.</li> </ul>	Yes	<p>Embark Early Education Limited (<b>Embark</b> or the <b>Company</b>) has a Board Charter which sets out the Board's Code of Ethics encompassing conflicts of interest, corporate information and property, compliance with laws, ASX Listing Rules, regulations and policies and Directors' obligations.</p> <p>The Board Charter states that the Board will be the ultimate decision-making body of the Company. As such, the Board will set the tone which will determine the culture and permeate the Company's relationship with shareholders, investors, employees, customers, suppliers and the local and business communities.</p> <p>The Board will set the strategic direction of the Company and will select the senior management team (<b>Senior Management</b>) which is charged with operating the business. Once selected, the Board will act as an advisor, overseer and counsellor to Senior Management and will ultimately monitor performance of the Company on behalf of all shareholders.</p>
<b>Recommendation 1.2</b> A listed entity should: <ul style="list-style-type: none"> <li>undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and</li> <li>provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-</li> </ul>	Yes	<p>Embark conducts interviews with candidates and performs appropriate checks on candidates before they are appointed or nominated for election to the board.</p> <p>All material information relevant to a decision on whether or not to elect or re-elect a director will be provided to shareholders in the Notice of Meeting pursuant to which the resolution to elect or re-elect the director will be voted on.</p>

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elect a director.		
<b>Recommendation 1.3</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Board Charter stipulates that Embark has written agreements with each director and senior executive setting out the terms of their appointment.
<b>Recommendation 1.4</b> The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company's Board Charter specifies that the company secretary is directly accountable to the board through the chair on all matters to do with the proper functioning of the board.
<b>Recommendation 1.5</b> A listed entity should: <ul style="list-style-type: none"> <li>have and disclose a diversity policy;</li> <li>through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>disclose in relation to each reporting</li> </ul>	Yes	<p>Embark has a Diversity and Inclusion Policy, which can be accessed through the Company's website.</p> <p>Under the Company's Remuneration and People Committee Charter, the Remuneration and People Committee (<b>RPC</b>) makes recommendations to the Board with respect to measurable diversity and inclusion objectives. The RPC assesses annually the effectiveness of the Diversity and Inclusion Policy, approves objectives and monitors progress against those objectives. The RPC makes recommendations to the Board relative to these assessments.</p> <p>The Company currently has 3 male and 2 female directors on its Board.  Due to the nature of the early learning sector, a significant majority of centre staff (about 97%) are female.  The Company has a gender diverse management team in its support office.</p> <p>The Company reports the respective proportions of men and women on the board, in senior management positions and across the entire organisation in its annual report.</p>

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<p>period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the</p>		

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composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		
<p><b>Recommendation 1.6</b> A listed entity should:</p> <ul style="list-style-type: none"> <li>• have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>• disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.</li> </ul>	Yes	<p>The Company has a process for periodically evaluating the performance of the Board, its committees and individual directors. Embark's overall remuneration philosophy and executive remuneration are disclosed in its annual reports.</p> <p>Embark discloses whether a performance evaluation was undertaken in the reporting period in accordance with that process in its annual reports.</p> <p>The performance of all directors is reviewed periodically in accordance with the terms of the Remuneration and People Committee Charter. The Remuneration and People Committee Charter is disclosed on the Company's website.</p>

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<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <ul style="list-style-type: none"> <li>• have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>• disclose for each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</li> </ul>	Yes	<p>The Company's overall remuneration philosophy and executive remuneration are disclosed in its annual reports.</p> <p>The performance of Senior Management is reviewed periodically in accordance with the terms of the Remuneration and People Committee Charter. The Remuneration and People Committee Charter is disclosed on the Company's website.</p> <p>As disclosed in the Company's annual report for the financial year ended 31 December 2022, the RPC reviews and approves annual performance appraisal outcomes for all members of Senior Management reporting to the CEO (Group Managing Director).</p>
<p><b>Principle 2 – Structure the board to be effective and add value</b></p> <p>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value</p>		
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>• have a nomination committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the</li> </ul> </li> </ul>	Yes	<p>Embark's Board does not have a nomination committee.</p> <p>Instead, under the Board Charter, the Board (which is chaired by an independent director) is responsible for identifying and assessing the necessary and desirable competencies and characteristics for board membership and establishing processes for identifying suitable candidates for appointment to the Board to ensure an appropriate mix of expertise, experience and succession.</p> <p>The Board is responsible for ensuring that succession plans for the Board and Senior Management are in place.</p>

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<p>committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <ul style="list-style-type: none"> <li>if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</li> </ul>		
<p><b>Recommendation 2.2</b></p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is</p>	<p>Yes</p>	<p>The Board Charter stipulates that the Board is responsible for having and disclosing a Board Skills Matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p> <p>The current Board Skills Matrix is included at clause 4.9 of the Board Charter.</p>

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looking to achieve in its membership.		
<b>Recommendation 2.3</b> A listed entity should disclose: <ul style="list-style-type: none"> <li>the names of the directors considered by the board to be independent directors;</li> <li>if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX CG Principles but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</li> <li>the length of service of each director.</li> </ul>	Yes	<p>The Company discloses the names of directors considered by the board to be independent directors on its website, in its notices of shareholders' meetings and in its annual reports.</p> <p>Information about each director, including their initial date of appointment/election, is available on the Company's website.</p> <p>The Company's Board comprises of five directors, four of whom are independent directors. The independent directors are Hamish Stevens (Chair), Kim Campbell, Renita Garard and Michelle Thomsen.</p> <p>Under the Board Charter, directors must disclose to the Board any actual or potential conflicts of interest or duty, or any matter that may bear on their independence, which may exist or be thought to exist as soon as they become aware of the issue.</p>
<b>Recommendation 2.4</b> A majority of the board of a listed entity should be independent directors.	Yes	<p>4 of the 5 members of Embark's Board are independent directors.</p> <p>The independent directors are Hamish Stevens (Chair), Kim Campbell, Renita Garard and Michelle Thomsen.</p>
<b>Recommendation 2.5</b> The chair of the board of	Yes	<p>The Board Charter states that the Chair must be an independent director.</p> <p>Embark's Chair, Hamish Stevens, is a non-executive and independent director.</p>

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a listed entity should be an independent director and, in particular, should not be the same person as the Chief Executive Officer of the entity.		
<b>Recommendation 2.6</b> A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>As stated in the Board Charter, Embark has a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p> <p>The induction programme includes visits to Embark's centres and familiarisation with the business and its policies.</p>
<b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b> A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly		
<b>Recommendation 3.1</b> A listed entity should articulate and disclose its values.	Yes	Embark's values are disclosed in its annual reports.
<b>Recommendation 3.2</b> A listed entity should: <ul style="list-style-type: none"> <li>have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>ensure that the board or a committee of the</li> </ul>	Yes	<p>Embark has a Code of Conduct for directors, senior executives and employees.</p> <p>The Code of Conduct is disclosed on the Company's website (<a href="https://embarkeducation.com.au/wp-content/uploads/2023/06/Code-of-Conduct-2023.pdf">https://embarkeducation.com.au/wp-content/uploads/2023/06/Code-of-Conduct-2023.pdf</a>).</p>



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board is informed of any material breaches of that code.		
<b>Recommendation 3.3</b> A listed entity should: <ul style="list-style-type: none"> <li>have and disclose a whistleblower policy; and</li> <li>ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	Yes	Embark has a Protected Disclosures (whistle blower) Policy, which is disclosed on the Company's website ( <a href="https://embarkeducation.com.au/wp-content/uploads/2023/06/Protected-Disclosures-Policy-June-2023.pdf">https://embarkeducation.com.au/wp-content/uploads/2023/06/Protected-Disclosures-Policy-June-2023.pdf</a> ).  The policy states that reports can be made to either the Chief Financial Officer of the Company or the Chair of the Audit and Risk Committee.
<b>Recommendation 3.4</b> A listed entity should: <ul style="list-style-type: none"> <li>have and disclose an anti-bribery and corruption policy; and</li> <li>ensure that the board or a committee of the board is informed of any material breaches of that policy.</li> </ul>	Yes	Embark's anti-bribery and anti-corruption policy is included and disclosed in the Company's Code of Conduct.  The policy states that Embark is committed to conducting business ethically and any form of bribery and corruption is unacceptable.  Any suspected corrupt practice reported to Embark will be handled under its Protected Disclosures (whistle blower) Policy which has the Chair of the Audit and Risk Committee as a contact person.
<b>Principle 4 – Safeguard the integrity in corporate reports</b> A listed entity should have appropriate processes to verify the integrity of its corporate reports		
<b>Recommendation 4.1</b> The board of a listed	Yes	The Company has an Audit and Risk Committee ( <b>ARC</b> ) which comprises of three members, all of whom are non-executive and independent directors.

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<p>entity should:</p> <ul style="list-style-type: none"> <li>have an audit committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the relevant qualifications and experience of the members of the committee; and</li> <li>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> </li> <li>if it does not have an audit committee, disclose that fact and the processes it employs that</li> </ul>		<p>The ARC is chaired by Renita Garard who is an independent director.</p> <p>The Chair of the Board is not a member of the ARC.</p> <p>The Audit Risk and Committee Charter is disclosed on the Company's website.</p> <p>The relevant qualifications and experience of the ARC members, the number of times the ARC met throughout a reporting period and the individual attendances of the members at those meetings are disclosed in the Company's annual reports.</p>

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independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
<b>Recommendation 4.2</b> The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	<p>The Board, through the ARC, receives a declaration from the Company's Group Managing Director (CEO) and CFO that, in their opinion, the financial records of the entity have been properly maintained, that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively, before it approves the Company's financial statements for a financial period.</p> <p>The above is a requirement which is set out in the Audit Risk and Committee Charter.</p>
<b>Recommendation 4.3</b> A listed entity should	Yes	Embark's periodic corporate reports are reviewed by external auditors to verify and ensure the integrity of the reports.

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disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.		
<b>Principle 5 – Make timely and balanced disclosure</b> A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities		
<b>Recommendation 5.1</b> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has a Market Disclosure Policy which is disclosed on its website.  This policy's purpose is to ensure that the Company complies with its continuous disclosure obligations under listing rule 3.1.
<b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The company secretary circulates all material market announcements to all members of the Board.
<b>Recommendation 5.3</b> A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Investor presentations are released on the ASX Market Announcements Platform ahead of presentations to investors or analysts. This requirement is set out in the Company's Market Disclosure Policy.

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<b>Principle 6 – Respect the rights of security holders</b>		
A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively		
<b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.	Yes	Embark provides updated information about itself and its governance via its website ( <a href="https://embarkeducation.com.au/investor-relations/">https://embarkeducation.com.au/investor-relations/</a> ).
<b>Recommendation 6.2</b> A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has a Shareholder Communication Policy which is disclosed on its website. The purpose of the policy is to promote effective communication with shareholders.  Investors are able to call or e-mail the Company on a dedicated e-mail address (info@evolveedu.com.au) with enquiries.  It is the Company's practice to respond to all investor enquiries within 3 business days.
<b>Recommendation 6.3</b> A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Since 2020, Embark has been holding hybrid shareholder meetings. This allows shareholders to attend meetings in person or online. Shareholders are therefore able to ask questions in person or online, to vote in person or online and to actively participate in meetings.
<b>Recommendation 6.4</b> A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All resolutions (substantive or otherwise) are decided by poll at the Company's shareholder meetings.
<b>Recommendation 6.5</b> A listed entity should give security holders the option to receive communications from, and send	Yes	The Company's Shareholder Communication Policy states that shareholders are given the option to receive communications from, and send communications to, the Company and its share registry electronically.

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communications to, the entity and its security registry electronically.		
<b>Principle 7 – Recognise and manage risk</b> A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework		
<b>Recommendation 7.1</b> The board of a listed entity should: <ul style="list-style-type: none"> <li>have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director; and disclose: <ul style="list-style-type: none"> <li>(i) the charter of the committee;</li> <li>(ii) the members of the committee; and</li> <li>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> </li> <li>if it does not have a</li> </ul>	Yes	Embark has an Audit and Risk Committee ( <b>ARC</b> ) which comprises of three members, all of whom are independent directors.  The ARC is chaired by Renita Garard who is an independent director.  The Chair of the Board is not a member of the ARC.  The Audit Risk and Committee Charter is disclosed on the Company's website.  The relevant qualifications and experience of the ARC members, the number of times the ARC met throughout a reporting period and the individual attendances of the members at those meetings are disclosed in the Company's annual reports.

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risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		
<b>Recommendation 7.2</b> The board or a committee of the board should: <ul style="list-style-type: none"> <li>review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</li> <li>disclose, in relation to each reporting period, whether such a review has taken place.</li> </ul>	Yes	Embark's ARC conducts annual reviews of the Company's risk management framework to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board.  The Company discloses whether such a review has taken place in each annual reporting period in its annual reports.
<b>Recommendation 7.3</b> A listed entity should disclose: <ul style="list-style-type: none"> <li>if it has an internal audit function, how the function is structured and what role it performs; or</li> </ul>	No	The Company currently does not have an internal audit function due to the size of its operations.  The ARC continuously considers whether and which areas of the business should be independently reviewed to gain assurance that internal controls and processes are operating effectively. These reviews are performed by external auditors.

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<ul style="list-style-type: none"> <li>if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</li> </ul>		
<b>Recommendation 7.4</b> A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	<p>Under the Company's Risk Management Policy, it is part of the normal procedures of Senior Management to disclose whether the Company has any material exposure to environmental or social risks and, if it does, to decide on how it manages or intends to manage those risks.</p> <p>The Risk Management Policy is disclosed on the Company's website.</p>
<b>Principle 8 – Remunerate fairly and responsibly</b> A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite		
<b>Recommendation 8.1</b> The board of a listed entity should: <ul style="list-style-type: none"> <li>have a remuneration committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director;</li> </ul> </li> <li>disclose:</li> </ul>	Yes	<p>The Board has a Remuneration and People Committee (<b>RPC</b>) which comprises of four members, all of whom are independent directors.</p> <p>The RPC is chaired by Kim Campbell, an independent director.</p> <p>The Remuneration and People Committee Charter and its members are disclosed on the Company's website.</p> <p>The number of times the RPC meet throughout a reporting period and the individual attendances of the members at those meetings are disclosed in the Company's annual reports.</p>



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<p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <ul style="list-style-type: none"> <li>if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</li> </ul>		
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>The Company's policies and practices regarding the remuneration of non-executive directors, executive directors and other senior executives are separately disclosed in its annual reports.</p>

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<p><b>Recommendation 8.3</b> A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"><li>• have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</li><li>• disclose that policy or a summary of it.</li></ul>	Not applicable	The Company does not currently have an equity-based remuneration scheme.