



# ASX Announcement

ASX Code: NDO

## Appendix 4G and Corporate Governance Statement for 2024

26 February 2025

Nido Education Limited (ASX: NDO) attaches its Appendix 4G and Corporate Governance Statement for 2024 in accordance with ASX Listing Rules 4.7.3 and 4.7.4.

-Ends-

This ASX announcement was authorised for release by the Board of Nido Education Limited.

### Investor & Media enquiries

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Company Secretary

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### About Nido

*Founded in 2021, Nido Education Limited is a national owner, operator and manager of long day early childhood education and care services, operating under the Nido Early School brand. Visit: [www.nidoeducation.edu.au](http://www.nidoeducation.edu.au)*

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Nido Education Limited

ABN/ARBN

12 650 967 703

Financial year ended:

31 December 2024

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://nidoeducation.edu.au/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 26 February 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 26 February 2025

Name of authorised officer  
authorising lodgement:

Mathew Edwards, Managing Director

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

<sup>5</sup> If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) 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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (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 composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p> <p>and we have disclosed the information referred to in paragraph (c), in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p> <p>Nido Education Limited was not included in the S&amp;P / ASX 300 Index at the commencement of the reporting period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a), in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process, in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a), in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process, in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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> <p>(b) 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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5), in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a> and in our 2024 Annual Report at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in our 2024 Annual Report at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a>  and, where applicable, the information referred to in paragraph (b) in our 2024 Annual Report at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a>  and the length of service of each director in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a> and in our 2024 Annual Report at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://nidoeducation.edu.au/the-nido-way/">https://nidoeducation.edu.au/the-nido-way/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement



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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) 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</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that 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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5), in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p> <p>and</p> <p>in our 2024 Annual Report at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://nidoeducation.edu.au/the-nido-approach">https://nidoeducation.edu.au/the-nido-approach</a> <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in: (a) our Corporate Governance Statement and our Shareholder Communications Policy at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a>  (b) in our Notice of Annual General Meeting which is published on the market announcements platform.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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6.4	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p> <p>and</p> <p>in our 2024 Annual Report at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) 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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) 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.	<input checked="" type="checkbox"/> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes, in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	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.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in our IPO Prospectus at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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> <p>(b) 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.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5), in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a> and in our 2024 Annual Report at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	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><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) 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</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of in our Corporate Governance Statement at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a> and in our 2024 Annual Report at: <a href="https://nidoeducation.edu.au/corporate-governance/">https://nidoeducation.edu.au/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	N/A	<input type="checkbox"/> set out in our Corporate Governance Statement



# Corporate Governance Statement 2024



26 February 2025

The Board of Nido Education Limited (Company) is responsible for the corporate governance practices of the Group (being the Company and its controlled entities) and are accountable to the shareholders for overall strategic direction, management and delivering accountable corporate performance in accordance with the Group's goals and objectives.

The Company and its Board are committed to upholding responsible business and financial practices while continually strengthening our corporate governance framework. We have implemented a comprehensive system of internal controls, risk management strategies, and corporate governance policies designed to foster and uphold the responsible operation of the Company, and we see these practices as essential to the Company's successful growth.

This Corporate Governance Statement (**Statement**) summarises the key corporate governance principles and practices adopted by the Company during the 2024 reporting period up to the date of this Statement. Throughout this period, the Company's governance practices have been in alignment with the ASX Corporate Governance Principles and Recommendations (Fourth Edition), with exceptions noted based on the scale of the Company's operations. The Company consistently reviews and updates its governance policies and procedures, taking into account modern governance standards and regulatory requirements. This Statement should be read in conjunction with the Company's Annual Report for the 2024 calendar year. A copy of the Annual Report is available on the Company's website.

This Statement is accurate and current as of 26 February 2025 and has been approved by the Board.

## BOARD OF DIRECTORS

The table below outlines the composition of the Company's Board as of the date of this Statement, including Committee memberships and the Company's assessment of Director Independence:

DIRECTORS	APPOINTED	BOARD	AUDIT, RISK AND COMPLIANCE COMMITTEE (ARCC)	NOMINATION AND REMUNERATION COMMITTEE (NRC)	CONSIDERED INDEPENDENT BY THE COMPANY
Mark Kerr	1 June 2023	★	●	●	✓
Joe Dicks	1 June 2023	●	★	●	✓
Vanessa Porter	1 June 2023	●	●	★	✓
Mathew Edwards	11 June 2021	●		●	×

Legend

★ Chair

● Member of the Board/Committee



## PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT.

### The Board

The Board is responsible for ensuring the Company has an appropriate corporate governance structure as well as the overall operations and stewardship of the Company. The Board acts in the best interests of the Company as a whole and is accountable to shareholders for the overall direction, management and corporate governance of the Group.

### Board Charter

#### (Recommendation 1.1)

In accordance with the Board Charter, the Board has reserved to itself the following responsibilities:

- overseeing the Group, including providing leadership and setting its strategic objectives, control and accountability systems;
- defining the Company's purpose and setting strategic objectives;
- developing and approving the Company's statement of values and code of conduct to underpin the Company's desired culture;
- approving delegations of authority to the Managing Director and Chief Executive Officer;
- monitoring the performance of the Managing Director and Chief Executive Officer;
- where appropriate, ratifying the appointment and removal of senior executives and Company Secretary;
- reporting to shareholders;
- providing strategic advice to management;
- approving management's corporate strategy and performance objectives;
- determining and financing of dividend payments;
- approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures;
- approving and monitoring operating budgets, corporate, financial and other reporting systems, including external audit, and overseeing their integrity;
- reviewing and ratifying systems of risk management, accountability, internal compliance and control, and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- assessing the scope, cover and cost of insurance, including insurance relating to directors' and officers' liability, company reimbursement, professional indemnity, crime, and special accident liability;
- reviewing and overseeing the implementation of the code of conduct for directors, senior executives and all other employees;
- approving the charters of the various Board committees;
- monitoring and ensuring compliance with all legal and regulatory requirements and ethical standards and policies;
- monitoring and ensuring compliance with best practice corporate governance requirements;
- 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 shares;
- satisfying itself that an appropriate framework exists for relevant information to be reported by management to the board; and
- challenging management and holding it to account.

Responsibility for day-to-day management and administration of the Group is delegated by the Board to the Managing Director, Chief Executive Officer and the executive team (if appointed).

The Managing Director and/or Chief Executive Officer will manage the Group in accordance with the strategy, plans and policies approved by the Board.

The Board Charter is available on the company's website.

## Appointment

(Recommendations 1.2 and 1.3)

Appropriate checks are undertaken in relation to potential Board candidates. Any material information concerning a Board candidate will subsequently be disclosed to the Company's shareholders as part of the election or re-election process of that Board candidate.

All Directors and senior executives have entered into written agreements setting out the terms of their appointment. Specifically:

- the Non-Executive Directors have each executed a letter of appointment setting out the terms and conditions of their appointment; and
- the Executive Directors and senior executives of the Company have entered into employment contracts, setting out the terms and conditions of their employment.

## Company Secretary

(Recommendation 1.4)

The Company Secretary is accountable directly to the Board, through the Chair, and provides support to the Board and its committees, on all matters to do with the proper functioning of the Board. Each Director is able to communicate directly with the Company Secretary. The decision to appoint or remove the Company Secretary is made by the Board.

The role of the Company Secretary includes:

- advising the Board and its committees on governance matters;
- monitoring the Board and committee policy and procedures are followed;
- advising the Board of upcoming reporting timelines within a reasonable timeframe;
- coordinating the timely completion and dispatch of Board and committee papers;
- ensuring the business at Board and committee meetings are accurately captured in the minutes; and
- helping to organise and facilitate the induction and professional development of directors and the Company Secretary.

## Diversity

(Recommendation 1.5)

The Group is committed to ensuring a diverse work environment in which everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of the Group. This is evidenced through the Company's Diversity Policy which is available on the Company's website.

The Diversity Policy requires the Board to set measurable objectives for achieving gender diversity in the composition of its Board, executive management and workforce. The Board has yet to establish diversity objectives for achieving gender diversity primarily due to its size, and that the existing management team is stable and experienced, including both men and women, and all decisions about appointments, recruitment and promotion will be made on merit in the best interests of the Group. However, the Board remains committed to evaluating achievable targets.

As at 31 December 2024, the Group had the following proportions of women:

	WOMEN
Board*	40%
Senior Management	75%
Whole workforce**	95.2%

\* Includes the Company Secretary.

\*\* Excluding the Board.

The term "Senior Management" is defined as a key management executive who represents at least one of the major functions of the consolidated Group and participates in organisation-wide decisions with the CEO, or equivalent position.

In accordance with the requirements of the *Workplace Gender Equality Act 2012*, the Company together with its, controlled entity, Nest Employee Services Pty Ltd, have lodged its annual compliance report with the Workplace Gender Equality Agency. A copy the report is available via the Workplace Gender Equality Agency website.

The Company's most recent 'public Workplace Gender Equality Act report' is also available on the Company's website.

## Evaluation of Performance

### (Recommendations 1.6 and 1.7)

The Nomination and Remuneration Committee will annually review the performance of the Board and will continue to consider the preferred process for Board performance evaluation.

The Company intends to disclose, at the relevant time, whether such a performance evaluation was undertaken in the relevant reporting period.

The evaluation of the executive Director's performance will be considered by the independent directors. The Board is responsible for ensuring that senior executive evaluations take place on a regular basis.

The Company currently intends to disclose, at the relevant time, whether a performance evaluation of senior executives was undertaken in the relevant reporting period.

## PRINCIPLE 2: STRUCTURE THE BOARD TO EFFECTIVE AND ADD VALUE

### Nomination Committee

#### (Recommendation 2.1)

The Board has established a Nomination and Remuneration Committee (NRC).

The objective of the NRC is to assist the Board in fulfilling their corporate governance responsibilities in reviewing and making recommendations to the Board with regard to nomination and remuneration matters, including the Group's remuneration and incentive policies, practices and performance indicators, and ensuring that they are aligned to the Board's vision, values and overall business objectives and are appropriately designed to motivate, incentivise and retain employees to drive the long-term growth and success of the Group.

The NRC comprises three Non-Executive Directors (Vanessa Porter as Chair, Joe Dicks, and Mark Kerr) and one Executive Director (Mathew Edwards).

During the 2024 calendar year, the NRC met formally on three occasions. The meetings were attended by all four members. Further information on attendance at Board and committee meetings are set out in the Directors' Report in the Company's 2024 Annual Report.

A copy of the charter of the NRC is available on the Company's website.

### Skills

#### (Recommendation 2.2)

The matrix below represents some of the key skills that our Board has identified as particularly valuable to the effective oversight of the Group and the execution of our strategy, highlighting the depth and breadth of skills on the Board.

INDUSTRY KNOWLEDGE, SKILLS AND EXPERIENCE	NUMBER OF DIRECTORS WITH DEVELOPED CAPABILITY OR COMPETENCY
<b>Board of Directors Experience</b> Substantial Board experience in a large organisation, with proven track record of leadership.	4 of 4
<b>Public Company Board experience</b> Substantial Board experience in a publicly listed company with proven track record of leadership.	3 of 4
<b>Specific childcare industry experience</b> Extensive experience in the childcare industry, including a strong understanding of and experience with childcare operations.	3 of 4
<b>Specific property investment industry experience</b> Strong understanding and experience in evaluating property investment proposals.	3 of 4
<b>Knowledge of sector</b> Experience in some or all of the markets or services which are directly relevant to the organisation or experience relevant to the operation of marketing of such services.	4 of 4
<b>Governance experience</b> Knowledge, experience and commitment to governance issues, including the legal, compliance and regulatory environment applicable to listed entities or large complex organisations.	4 of 4
<b>Knowledge or broad public policy direction</b> Experience in assessing the impact of public and regulatory matters on the organisation.	3 of 4
<b>Understanding of government legislative process</b> Relevant experience and capability in dealing with government policy matters at an executive level.	4 of 4

TECHNICAL KNOWLEDGE, SKILLS AND EXPERIENCE	NUMBER OF DIRECTORS WITH DEVELOPED CAPABILITY OR COMPETENCY
<b>Accounting</b> Qualifications or relevant accounting experience.	1 of 4
<b>Finance</b> Relevant experience and capability to evaluate and oversee financial statements and understand key financial drivers of the business, bringing understanding of corporate finance and experience to evaluate the adequacy of financial risk and controls.	4 of 4
<b>Law</b> Qualifications or relevant legal experience.	1 of 4
<b>Marketing</b> Commercial and business experience to evaluate and oversee marketing objectives and plans.	3 of 4
<b>Information Technology</b> Experience in overseeing the use of information technology infrastructure to drive competitive strategy, innovation, revenue growth and business performance.	3 of 4
<b>Public Relations</b> Commercial and business experience in developing and overseeing strong customer-focused culture in large complex organisations.	2 of 4
<b>Risk Management</b> Able to identify key risks (both financial and non-financial) and emerging risks to the organisation. Experience with risk management frameworks and controls, setting risk appetites, and monitoring the effectiveness of risk management frameworks and practices.	4 of 4
<b>Human Resource Management</b> Ability to assess senior management and experience in assessing remuneration frameworks, human resource management, organisational change and monitoring corporate change.	3 of 4
<b>CEO/Senior Management</b> Successful career as senior executive in a publicly listed company or large organisation, with proven track record of leadership.	4 of 4
<b>Strategy development and implementation</b> Experience in assessing and testing strategic objectives, business plans and financial performance and constructively questioning business plan and implementing strategies.	4 of 4

## Independence

### (Recommendations 2.3, 2.4 and 2.5)

As at the date of this Statement, the Board comprises 4 Directors. Mark Kerr, Joe Dicks and Vanessa Porter are considered by the Board to be independent. Further details on Board composition and Director independence have been provided on page 02.

ASX Recommendation 2.4 recommends that the Board comprise a majority of independent directors. As at the date of this Statement, the Board considers that three of its four Directors were independent. The Company has adopted the definition of independence set out in the commentary to ASX Recommendation 2.3.

Refer to 'Information on Directors' section of the Directors' Report of the Company's 2024 Annual Report for the skills and relevant experience of each Director.

The Board will regularly assess the independence of each Director in light of the interests disclosed by them. That assessment will be made at least annually at, or around the time, that the Board considers candidates for election to the Board, and each independent Director is required to provide the Board with all relevant information for this purpose.

If the Board determines that a Director's independent status has changed, that determination will be disclosed to the market in a timely fashion.

The Chair of the Board is Mark Kerr, who is an independent, Non-Executive Director.

## Director Induction and Professional Development

### (Recommendation 2.6)

The Directors are expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged by the Company.

The Nomination and Remuneration Committee is responsible for 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 ensuring all new directors are offered induction training which will allow new directors to perform their role as directors effectively.

The Company Secretary will help to organise and facilitate the induction and professional development of the Directors.

## PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

### Values and Code of Conduct

#### (Recommendations 3.1 and 3.2)

The Company's values are available on the Company's website.

Recognising the need for the highest standards of behaviour and business ethics, the Group has a Code of Conduct, which sets out the values, commitments, ethical standards and policies of the Group and outlines the standards of conduct expected of the Group's businesses and employees. The Code of Conduct applies to all Directors, officers, employees, contractors and consultants.

The Code of Conduct for Directors and Senior Executives is available on the Company's website.

The Board will receive reports from management of any material breaches of the Code of Conduct.

## Whistleblower Policy and Anti-Bribery and Corruption Policy

### (Recommendations 3.3 and 3.4)

The Company has adopted both a Whistleblower Policy and an Anti-Bribery and Corruption Policy and both policies can be found on the Company's website.

Any material incident reported under either of the policies is reported to the Board.

## PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

### Audit Committee

#### (Recommendation 4.1)

The Board has established an Audit, Risk and Compliance Committee (ARCC). The objective of the ARCC is to assist the Board to achieve their governance objectives in relation to financial reporting; the application of accounting policies; business policies and practices; legal and regulatory compliance; and internal control and risk management systems.

During the 2024 calendar year, the ARCC met formally on five occasions. The meetings were attended by all three members. Further information on attendance at Board and committee meetings are set out in the Directors' Report in the Company's 2024 Annual Report.

The ARCC comprises three Non-Executive Directors (Joe Dicks as Chair, Vanessa Porter, and Mark Kerr). The relevant qualifications and experience of the members have been disclosed in the 'Information of directors' section of the Directors' Report in the Company's 2024 Annual Report.

A copy of the charter of the ARCC is available on the Company's website.

### Declarations of Chief Executive Officer and Chief Financial Officer (or equivalent)

#### (Recommendation 4.2)

The Board has a process to receive written assurances from its Chief Executive Officer and Chief Financial Officer and that the declarations will be provided under section 295A of the *Corporations Act 2001*, that, in their opinion, the financial records of the Group 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.

The Board will seek these assurances prior to approving the annual financial statements for all half year and full year results that follow.

### Integrity of Periodic Reports which are not Audited

#### (Recommendation 4.3)

The Company's external auditor attends the Company's annual general meetings and is available to respond to questions from the Company's members about its independence as auditor, the conduct of the audit, the preparation and content of the Auditor's Report and the Company's accounting policies adopted in relation to the financial statements.

## PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

### Continuous Disclosure

#### (Recommendations 5.1, 5.2 and 5.3)

The Board has adopted a Market Disclosure Policy and a Shareholder Communications Policy, which sets out the Company's commitment to the objective of promoting investor confidence and the rights of shareholders by:

- complying with the continuous disclosure obligations imposed by law;
- ensuring that the company announcements are presented in a factual, clear and balanced way;
- ensuring that all shareholders have equal and timely access to material information concerning the Company; and
- communicating effectively with shareholders and making it easy for them to participate in general meetings.

The Market Disclosure Policy and the Shareholder Communications Policy are available on the Company's website.

The Board receives copies of all market announcements promptly after they have been made. Investor presentations are released to the market via the ASX Market Announcements Platform ahead of the relevant investor presentation to ensure equality amongst investors and analysts.

## PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

### Communicating with Security Holders

(Recommendations 6.1, 6.2, 6.3, 6.4 and 6.5)

Information concerning the Company and its governance practices are available on the Company's website.

The Board has adopted a Market Disclosure Policy and a Shareholder Communications Policy which supports its commitment to effective communication with its shareholders. In addition, the Company communicate with its shareholders:

- by making timely market announcements;
- by posting relevant information on to its website; and
- by inviting shareholders to make direct inquiries to the Company; and through the use of general meetings.

The Company's shareholders are encouraged to attend general meetings and notice of such meetings will be given in accordance with the Company's constitution, the *Corporations Act 2001*, and the ASX Listing Rules.

The Company's shareholders may elect to receive information from the Company and its registry electronically. Otherwise, the Company and its registry will communicate by post with shareholders who have not elected to receive information electronically.

## PRINCIPLE 7: RECOGNISE AND MANAGE RISK

### Risk Committee and Risk Management Framework

(Recommendations 7.1, 7.2, 7.3 and 7.4)

The Board has established an Audit, Risk and Compliance Committee (ARCC). The objective of the ARCC is to assist the Board to achieve their governance objectives in relation to financial reporting; the application of accounting policies; business policies and practices; legal and regulatory compliance; and internal control and risk management systems.

The ARCC comprises three Non-Executive Directors (Joe Dicks as Chair, Vanessa Porter, and Mark Kerr). The relevant qualifications and experience of the members have been disclosed the 'Information of directors' section of the Directors' Report in the Company's 2024 Annual Report.

During the 2024 calendar year, the ARCC met formally on five occasions. The meetings were attended by all three members. Further information on attendance at Board and committee meetings are set out in the Directors' Report in the Company's 2024 Annual Report.

A copy of the charter of the ARCC is available on the Company's website.

The Board will ensure that the Company has in place an appropriate risk management framework and will set the appetite within which the Board expects management to operate. Further, the ARCC will, among other things, regularly review and update the risk profile and ensure that the Company has an effective risk management system. As part of this process, the Board will review, at least annually, the Company's risk management framework in order to satisfy itself that it continues to be sound.

The Company does not at this time, have an internal audit function. However, as set out in the ARCC Charter, the ARCC has responsibility to ensure that the Company has appropriate internal audit systems and controls in place, and for overseeing the effectiveness of these internal controls. The ARCC is also responsible for conducting investigations of breaches or potential breaches of these internal controls.

In addition, the ARCC is responsible for preparing a risk profile which describes the material risks facing the Group, regularly reviewing and updating this risk profile, and assessing and ensuring that there are internal controls in place for determining and managing key risks.

As set out in the Company's IPO Prospectus, the Company is subject to risk factors that are both specific to its business activities and that are of a more general nature. Specific risks disclosure is included in section 5 of the IPO Prospectus is available on the Company's website.



## PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

### Remuneration Committee and Remuneration Practices

#### (Recommendation 8.1, 8.2 and 8.3)

The Board has established a Nomination and Remuneration Committee (NRC).

The objective of the NRC is to assist the Board in fulfilling their corporate governance responsibilities in reviewing and making recommendations to the Board with regard to nomination and remuneration matters, including the Group's remuneration and incentive policies, practices and performance indicators, and ensuring that they are aligned to the Board's vision, values and overall business objectives and are appropriately designed to motivate, incentivise and retain employees to drive the long-term growth and success of the Group.

The NRC comprises three Non-Executive Directors (Vanessa Porter as Chair, Joe Dicks, and Mark Kerr) and one Executive Director (Mathew Edwards).

During the 2024 calendar year, the NRC met formally on three occasions. The meetings were attended by all four members. Further information on attendance at Board and committee meetings are set out in the Directors' Report in the Company's 2024 Annual Report.

A copy of the charter of the NRC is available on the Company's website.

The NRC is responsible for developing, reviewing and making recommendations on:

- Company's remuneration framework for directors, including the process by which any pool of directors' fees approved by shareholders is allocated to directors;
- the remuneration packages to be awarded to the Managing Director and the Chief Executive Officer; and
- equity based remuneration plans for senior executives and other employees.

The policies regarding remuneration of Non-Executive Directors and the remuneration and employment arrangements of executive Directors are disclosed in the Company's 2024 Annual Report.

Under the Company's Securities Trading Policy, certain designated persons are prohibited from entering into margin lending arrangements relating to the Company's shares, prohibiting short-term or speculative trading in the Company's shares or in financial products associated with the Company's shares and prohibiting dealing in financial products associated with the Company's shares.

The Company's Securities Trading Policy is available on the Company's website.

The company's policies and governance documentation are available on the Company's website at: <https://nidoeducation.edu.au/corporate-governance/>.