



28 September 2022

ASX Market Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

## Appendix 4G and Corporate Governance Statement

Attached for release is the 2022 iCollege Corporate Governance Statement and Appendix 4G.

*Authorised for release to ASX by the Company Secretary.*

### CONTACT

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### ABOUT iCOLLEGE

iCollege Limited is a leading provider of English language, vocational and higher education courses which are delivered to domestic and international students across its national campus network and online. The iCollege portfolio also includes an international student recruitment agency with operations in Europe, South America and Australia.

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# Corporate Governance Statement

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iCollege

# 1. Introduction

## 1.1 WHO WE ARE

iCollege Limited (the **Company** or **iCollege**) operates a group of 11 education businesses plus a global international student recruitment agency. We currently educate and inspire approximately 22,000 students across the ILICOS, Vocational and Higher Education sectors. Our broad and diverse mix of domestic and international students undertake their courses either online or at our 11 campuses located across Australia.

## 1.2 OUR PURPOSE AND VALUES

The Company is committed to a robust and meaningful process of articulating and implementing its purpose and values. The recent acquisition of RedHill Education Limited (**RedHill**) has provided an opportunity for the combined group to workshop this important process. From a corporate perspective, the Company is determined to develop a core set of company values that simplify decision making, foster teamwork, assist in attracting and retaining exceptional employees, support our students and importantly, underpin delivery of our growth strategy. Launch and roll out of the Company's refreshed purpose and values statements are planned to be completed and published by the end of the 2022 calendar year.

## 1.3 OVERVIEW

This Corporate Governance Statement outlines the governance framework and key governance practices of the Company and its subsidiaries for the financial year ending 30 June 2022 (**reporting period**).

During the reporting period, the Company's governance practices were consistent with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (the ASX Principles and Recommendations), except where expressly stated otherwise.

This statement, together with ASX Appendix 4G is current at 28 September 2022 and has been approved by the Company's board of directors (**the Board**).

All charters and policies referred to in this Corporate Governance Statement are available on the Company's website at <https://icollege.edu.au/governance/>.

## 2. Roles and Responsibilities

### 2.1 ROLE AND RESPONSIBILITIES OF THE BOARD

The Board is ultimately accountable to shareholders for the performance of the Company. The primary objective of the Board is to build long term value for shareholders, within a risk management framework that has due regard to the legitimate interests of all of the Company's stakeholders. The Board also has responsibility for providing good governance, sound strategic guidance and effective oversight of management's performance.

The Company's Board Charter identifies the responsibilities and functions which are reserved to the Board or its Committees. Matters which are specifically reserved for the Board or its Committees include:

- the appointment and removal of the Chief Executive Officer and other senior executives;
- approval of significant changes to the organisational structure;
- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- approving the budget and monitoring the integrity of financial and other reporting and the adequacy of the Company's risk management and internal compliance and control and other key policies; and
- driving the strategic direction of the Company.

Further details of the roles and responsibilities of the Chair, the Board and senior management can be found in the Board Charter which is available on the Company's website as part of the Company's Corporate Governance Plan.

Details of the current directors, their qualifications, skills and experience and their attendance at Board and Committee meetings during the year, are set out in the 2022 Annual Report.

### 2.2 ROLE AND RESPONSIBILITIES OF MANAGEMENT

#### Chief Executive Officer

The Chief Executive Officer (*CEO*) is appointed (and when necessary, replaced) by the Board.

The Board has delegated authority to the CEO for the day-to-day operations and administration of the Company in accordance with the strategy, policies and plans approved by the Board.

#### Company Secretary

The Board appointed Lisa Jones the Company Secretary on 8 November 2021 following the resignation of Stuart Usher. Ms Jones' qualifications and experience are set out in the directors' report on page 9 of the 2022 Annual Report.

The Company Secretary reports directly to the Board through the Chair, and all directors will have access to the Company Secretary for all Board and governance related issues.

## 3. Structure of the Board

### 3.1 BOARD COMPOSITION

The Board currently comprises four non-executive directors. There were changes to the Board during the reporting period and since the financial year end. Following the acquisition of RedHill, the Board welcomed former RedHill directors Sandra Hook and William Deane as independent non-executive directors on 8 November 2021. On 29 July 2022, the Board welcomed Cass O'Connor as its new independent Chair and Ash Katta and Badri Gosavi resigned from the Board.

The Board is of the view that the current directors possess an appropriate mix of skills, commitment, experience, expertise and diversity to discharge its duties effectively.

The current directors and their respective appointment dates are set out below. Details of each director's qualifications and experience are set out in the Company's 2022 Annual Report.

Non-executive directors	Date of appointment
Cass O'Connor (Chair)	29 July 2022
William Deane	8 November 2021
Sandra Hook	8 November 2021
Simon Tolhurst	10 October 2017

The composition of the Board is reviewed regularly.

### 3.2 BOARD SKILLS MATRIX

It has been determined through a process of review that the directors possess an appropriate mix of skills, experience and expertise to enable the Board to discharge its responsibilities. The Board skills matrix set out below identifies the combined skills, expertise and experience currently represented on the Board. To the extent they are not represented on the Board, they are augmented through management and external advisors. For example, whilst the Board has a good understanding of the laws applicable to the operations of the business, given the technicalities and interpretations of the laws, the Board defers to its external legal advisors as and when required.

The Board, with the assistance of the Nominations and Remuneration Committee, reviews, on an annual basis, the range of skills, experience and expertise which the Board currently has and is looking to achieve in the future.

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Board of Directors skills, experience & expertise	Out of four directors (as at 26 September 2022)
<p><b>Executive Leadership</b> Successful career as a CEO or senior executive in a large public or private organisation.</p>	2/4
<p><b>Board &amp; Governance</b> Knowledge, experience, and commitment to the highest standards of governance including compliance and regulatory requirements for ASX listed entities gained as a director or senior executive of, or advisor to, listed entities.</p>	4/4
<p><b>Strategy</b> Experience in defining strategic objectives, constructively questioning business plans, and implementing and monitoring strategy.</p>	4/4
<p><b>Financial Management</b> Experience in corporate and management financial accounting, management of external audits, business risk identification and mitigation and controls, and business unit and corporate functional financial reporting.</p>	2/4
<p><b>Education Industry</b> Senior executive experience or long-term Board experience in a medium to large organisation in the tertiary education industry or extensive experience advising educational organisations.</p>	2/4
<p><b>People &amp; Remuneration</b> Experience in overseeing and assessing senior management performance, remuneration frameworks, strategic human resource management, organisational change, and building and monitoring corporate culture.</p>	2/4
<p><b>Technology and Digital</b> Experience in management and governance of information technology infrastructure, and setting and overseeing the implementation of technology strategies including adoption of new digital technologies.</p>	3/4
<p><b>Risk and Compliance Management</b> Experience in identification, governance and management of key organisational risks, and experience in monitoring the effectiveness of risk management frameworks and practices.</p>	4/4
<p><b>Business Development and Customer Management</b> Commercial and business experience, including mergers and acquisitions and development of growth strategies including launching of new products and services. Ability to understand customer needs and trends. Experience in implementing changes to enhance customer experiences.</p>	3/4
<p><b>International</b> Experience operating in international markets, including oversight of development and growth of profitable international businesses that support strategic growth goals.</p>	3/4
<p><b>Regulatory and Public Policy</b> Experience in assessing and managing the impact of legal, public and regulatory policy matters relevant to the company or influencing public and regulatory policy formulation.</p>	2/4

### 3.3 THE CHAIR

The Chair is elected from the independent non-executive directors and there is a clear division of responsibility between the Chair and the CEO. The responsibilities of the Chair are set out in the Board Charter.

Cass O'Connor is the present serving Chair. Further information on Ms O'Connor is set out on page 5 of the Company's 2022 Annual Report.

### 3.4 DIRECTOR INDEPENDENCE AND TENURE

The Board requires at least 50% of its directors to be independent and has adopted guidelines which are set out in the Board Charter to assist in assessing the independence of directors consistent with the ASX Principles and Recommendations.

Currently, all four directors are considered by the Board to be independent non-executive directors.<sup>1</sup>

The Board regularly reviews the independence of each non-executive director by considering information relevant to this assessment (as disclosed by each non-executive director to the Board).

The Board will continue to review the combined expertise of the directors in considering if additional director(s) should be appointed.

The Board does not believe that it should establish an arbitrary limit on tenure. While tenure limits can help to ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operation and, therefore, an increasing contribution to the Board as a whole. Accordingly, tenure is just one of the factors that the Board takes into account when assessing the independence and ongoing contribution of a director in the context of the overall Board process. The longest serving director of iCollege is Simon Tolhurst who has been a director for five years (since 10 October 2017).

### 3.5 APPOINTMENT AND ELECTION OF NEW DIRECTORS

The ultimate responsibility for Board composition and succession rests with the directors, assisted by the Nominations and Remuneration Committee.

Directors of the Company are appointed based on the specific skills and experience required by the Company. In appointing non-executive directors, the Board seeks to ensure that:

- candidates have the appropriate skills, expertise and experience to complement the existing members of the Board; and
- the Company always has at least one director with experience directly relevant to the Company's operations.

In addition, directors should have the relevant blend of personal experience in:

- accounting and financial management; and
- director-level business experience.

The Nominations and Remuneration Committee assists the Board in identifying candidates for appointment as directors and makes recommendations about Board size and composition.

Detailed background information about a potential candidate is provided to all directors. External search organisations may be engaged (as appropriate) to assist the Board identify potential director candidates.

The Board engaged a specialist board search firm to undertake the recruitment of a new independent Chair which led to the appointment of Cass O'Connor in July 2022.

Appropriate checks are undertaken before appointing a person or putting forward to shareholders a candidate for initial election, as a director. The Company does not propose to conduct these checks again prior to nominating an existing director for re-election by shareholders at a general meeting on the basis that it is not considered necessary in the Company's circumstances.

<sup>1</sup> It is noted that Simon Tolhurst is a partner of national law firm HWL Ebsworth which provides legal services to the Company from time to time. However, the Board has assessed the materiality of the relationship and has determined it does not interfere with Mr Tolhurst's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole.

When a candidate is put before shareholders at a general meeting for appointment or election, or an incumbent director stands for re-election, all material information in the Company's possession that is relevant to the shareholders' decision will be provided.

In respect of the current directors, no material adverse information was revealed by checks performed in respect of each director, nor was any matter identified that might influence a director's ability to act in the best interests of the Company and its shareholders.

In accordance with the Company's Constitution, no director, except any Managing Director, shall hold office without re-election beyond the third annual general meeting at which the director was last elected or re-elected. Directors available for re-election at a general meeting are reviewed by the Nominations and Remuneration Committee after consultation with the Board.

### **3.6 AGREEMENTS WITH DIRECTORS AND SENIOR EXECUTIVES**

Non-executive directors are engaged through a letter of appointment, which sets out the director's roles and responsibilities and the Company's expectations, including in respect of the requirement to comply with Company policies, the Company's Code of Conduct and ASX Listing Rules. The letter also addresses non-executive directors' indemnity and insurance arrangements, ongoing rights to access Company information and confidentiality obligations that apply on an ongoing basis.

The Company enters into written agreements with all executives (including executive directors), which sets out their individual roles and responsibilities, as well as their key performance indicators and corporate obligations in respect of adherence to Company's policies and Code of Conduct.

### **3.7 DIRECTOR INDUCTION AND DEVELOPMENT**

The Company introduced a formal induction program in 2022 ahead of the appointment of the new Chair in late July 2022. The Board is committed to supporting all new director appointments by including an "onboarding" program as an integral part of our director induction. The programme has been designed to assist new directors to rapidly understand the Company's structure, business operations and strategic priorities and to support the organisation toward achieving its strategies and purpose.

Key priorities for the Board in the reporting period have included overseeing completion and integration of the RedHill acquisition and setting the strategic direction for the Company. Given the post-acquisition Board was comprised of directors who had served on the iCollege board and directors who had served on the RedHill board, a key focus of the Board's education and development activities following the acquisition was on deepening the directors' understanding of all the group's businesses and the markets in which they compete.

The Board has received regular briefings on market and industry developments at board and committee meetings and in dedicated workshops where directors received detailed presentations from executives and consultants on topics specific to their businesses or function as well as broader market dynamics and opportunities. Directors have also visited office and campus sites during the reporting period and are developing a programme for further site visits and engagement with customers and regulators.

The Company Secretary regularly briefs directors on relevant material legal and corporate governance developments relevant to ASX listed entities.

### **3.8 BOARD, COMMITTEE AND DIRECTOR PERFORMANCE**

The Nominations and Remuneration Committee is tasked with assisting the Board, as required, in relation to the performance evaluation of the Board, its Committees and individual directors, and in developing and implementing plans for identifying, assessing and enhancing director competencies.

Performance evaluations of individual directors, the Board, and its Committees were not undertaken in the reporting period. This is due to significant changes occurring in the Board composition during the year, including changes following the Company's acquisition of RedHill which included the appointment of two former RedHill directors, the departure of two directors and the election of a new Chair as announced to the ASX on 29 July 2022. Consequently, the Board considers it would not be constructive to undertake a performance evaluation until the current Board has worked together for 12 months.

The Board intends to evaluate the performance of directors, the Board and its Committees on an annual basis commencing in 2023. The Board will review the effectiveness of its own performance and that of its Committees,

as well as the contribution of individual directors to the effective functioning of the Board. The reviews will be conducted through an internal process and questionnaires facilitated by the Company Secretary.

### **3.9 BOARD COMMITTEES**

Earlier this year, the Board established the following Committees to assist it in discharging its functions:

- Audit and Risk Management Committee; and
- Nominations and Remuneration Committee.

Prior to the acquisition of RedHill, iCollege had not operated a separate Audit & Risk Management Committee or Nominations and Remuneration Committee due to its size and lack of a majority of independent directors. With the addition to the Board of independent non-executive directors Sandra Hook and William Deane following the integration of RedHill, the Board established these committees in early 2022.

All directors of the Company have a standing invitation to attend Committee meetings where there is no conflict of interest. The Committees review matters on behalf of the Board and (subject to the terms of the relevant Committee charter):

- refer matters to the Board for decision, with a recommendation from the Committee (where the Committee acts in an advisory capacity); or
- determine matters (where the Committee acts with delegated authority) which it then reports to the Board.

A summary of the roles and responsibilities of each Committee are set out below and full details are contained in the respective Committee charters available on the Company's website as part of the Company's Corporate Governance Plan.

Details of meeting attendance for members of each Committee are set out in the directors' report on page 13 of the Company's 2022 Annual Report.

#### **Audit and Risk Management Committee**

The purpose of the Audit and Risk Management Committee is to assist the directors in fulfilling statutory, corporate governance and oversight responsibilities by:

- monitoring and reviewing any matters of significance affecting financial reporting and compliance, including:
  - the integrity of the Company's internal financial reporting and external financial statements;
  - the effectiveness of internal financial controls;
  - the independence of external auditors and rotation of lead engagement partners; and
  - the policies on risk oversight and management;
- making recommendations to the Board in relation to the appointment of external auditors and approving the remuneration and terms of their engagement; and
- assist the Board in fulfilling its responsibilities relating to the risk management and compliance practices of the Company.

#### **Nominations and Remuneration Committee**

The Nominations and Remuneration Committee is responsible for all matters relating to director succession planning, nomination of directors and the CEO, and remuneration of the directors, CEO and senior executives that report to the CEO.

## Committee composition

Details of the current memberships and composition of each Committee are set out below. The relevant qualifications and experience of the members of each Committee are set out in the 2022 Annual Report.

Committee	Members	Composition
<b>Audit and Risk Management Committee</b>	<ul style="list-style-type: none"> <li>William Deane (Chair), independent, non-executive director</li> <li>Simon Tolhurst, independent, non-executive director</li> <li>Sandra Hook, independent, non-executive director</li> </ul>	<ul style="list-style-type: none"> <li>Three or more non-executive directors</li> <li>All members must be non-executive directors and a majority must be independent</li> <li>Chaired by an independent director who is not the chair of the Board</li> <li>The Chair must have leadership experience and a strong finance, accounting or business background</li> </ul>
<b>Nominations and Remuneration Committee</b>	<ul style="list-style-type: none"> <li>Sandra Hook, (Chair) independent, non-executive director</li> <li>Cass O'Connor, independent, non-executive director</li> <li>William Deane, independent, non-executive director</li> </ul>	<ul style="list-style-type: none"> <li>Three or more non-executive directors</li> <li>A majority of independent non-executive directors</li> <li>Chaired by an independent director</li> </ul>

### 3.10 PERFORMANCE OF SENIOR EXECUTIVES

The Company has not previously had a formal process for evaluation of senior executives. Following the acquisition of RedHill and the appointment in November 2021 of Glenn Elith as CEO, Michael Fahey as CFO and the other changes to the senior executive team following the acquisition, the Board will implement a formal process for the establishment of performance objectives and annual review of performance against those objectives. As part of this process, the Company's senior executives prepare strategic objectives and financial budgets that are reviewed and approved by the Board. The agreed strategic objectives and financial budgets are incorporated into senior executive performance targets.

The Board sets the CEO's performance objectives and will review his performance at least annually against objectives and overall performance. The CEO will review the performance of each senior executive and make recommendations to the Board or its committee regarding any incentive rewards for senior executives.

A performance evaluation in accordance with this process was undertaken in July 2022 in respect of the period from November 2021 to the end of the reporting period. Performance objectives during this period related primarily to the immediate priorities of successfully integrating RedHill, implementing organisation restructure, addressing compliance priorities, enhancing investor engagement, covid recovery initiatives, cash management and financial performance.

## 4. Diversity and Inclusion

The Company has adopted a Diversity Policy which sets out the Company's commitment to diversity and inclusion in the workplace. The Diversity Policy provides a framework under which the Board will set measurable objectives for achieving gender diversity targets and will assess annually both those objectives and the Company's progress in achieving them.

iCollege celebrates diversity and proudly serves its culturally and linguistically diverse student body and employees which are drawn from many different nations.

The focus of the Board has prioritised gender diversity at the Board and senior executive level, and gender and CALD diversity among employees and consultants.

The Board has adopted a 40:40:20 gender target for all levels of the business, meaning 40% identifying as female, 40% identifying as male and 20% of any gender at the Board, senior executive, management and workforce levels.

The proportion of male and female employees and senior executives within the Company, and members of the Board, as well as the current gender diversity targets, are set out in the table below.

Level	% at 30 June 2022		Target: female participation
	Male	Female	
Board members <sup>1</sup>	80%	20%	40%
Senior executives <sup>2</sup>	50%	50%	40%
Management team <sup>3</sup>	36%	64%	40%
All direct employees	46%	54%	40%

<sup>1</sup> It is noted that as at the date of this statement, female participation in the Board has increased to 50%.

<sup>2</sup> Direct reports to the CEO.

<sup>3</sup> Senior functional management who are not direct reports to the CEO.

The Company is a 'relevant employer' under the *Workplace Gender Equality Act 2012*. The Company's most recent Gender Equality Indicators are set out in its 2022 Gender Equality Report, a copy of which is available at [icollege.edu.au/governance](http://icollege.edu.au/governance).

## 5. Ethical and Responsible Behaviour

### 5.1 CODE OF CONDUCT

The Company is committed to a high level of ethical standards in all business practices. It is proud of the quality of its employees and of the professional reputation and market image built by their work. The Company's Code of Conduct outlines how the Company expects its representatives to behave and conduct business in the workplace. It sets out the principles covering appropriate conduct in a variety of contexts, including how to manage conflicts of interest. All employees (including temporary employees and contractors) and directors must comply with the Code of Conduct.

### 5.2 WHISTLEBLOWER POLICY

The Company has adopted a Whistleblower Policy that provides a safe and confidential environment for current and former Company officers, employees, contractors and suppliers to report any wrongdoing in good faith.

The purpose of the Whistleblower Policy is to:

- help detect and address unacceptable conduct;
- provide information about disclosures that qualify for whistleblower protection;
- provide information about the protections available to people who report unacceptable conduct;
- provide information about to whom reports of unacceptable conduct may be made, how they may be made, and how the Company will investigate those reports;
- help support and protect people who report unacceptable conduct; and
- ensure fair treatment of employees who are mentioned in reports of unacceptable conduct and employees to whom such disclosures relate.

The Board is immediately informed of any material incidents under the Whistleblower Policy and receives regular reports regarding any active whistleblower matters.

### 5.3 FRAUD & CORRUPTION POLICY

The Company has adopted a Fraud & Corruption Policy which applies to all persons who work at the Company or any subsidiary of the Company, including officers, employees and contractors.

Under this policy, use of any form of fraud or corruption, whether directly or indirectly, is strictly prohibited. The policy provides guidelines as to what constitutes fraud and corruption.

The Audit and Risk Management Committee oversees and reviews the Company's fraud and corruption framework, including the Fraud and Corruption Policy and its applicable procedures and any reported non-compliance.

### 5.4 TRADING POLICY

The Company's Securities Trading Policy is intended to explain the types of conduct in relation to dealings in securities that are prohibited under the *Corporations Act 2001* and establish best practice procedure for buying and selling securities that protects the Company, the directors and employees against the misuse of unpublished information that could materially affect the value of securities.

The purpose of the Policy is to assist Key Management Personnel (KMP) to avoid conduct known as insider trading and to protect the Company and its reputation in the marketplace. The Board considers that compliance with the policy is essential to ensure that the highest standards of conduct are being met by all directors and employees.

The Securities Trading Policy is currently under review and the revised policy will be lodged with ASX and published on the Company's website once approved by the Board.

## 6. Integrity in Corporate Reporting

### 6.1 AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee assists the Board in fulfilling its responsibilities in respect of financial reporting, risk management, compliance and internal controls. It reviews the financial reporting process, the system of internal control and management of financial risks, and the process and coverage of internal and external audit, together with business risks including strategic operation and regulatory risk and compliance with applicable laws, regulation and Company policies.

The detailed responsibilities of the Audit and Risk Management Committee are set out in the Committee Charter.

The membership and composition of the Audit and Risk Management Committee are set out in section 3.9 of this Corporate Governance Statement. The members of the Committee collectively have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates to effectively discharge the Committee's mandate.

The Audit and Risk Management Committee maintains unrestricted access to management, employees and all relevant Company information and regularly meets with the Company's external auditors. The CEO, Chief Financial Officer, Company Secretary, the external auditor (Hall Chadwick), and other members of the executive team as appropriate attend meetings of the Committee by invitation.

### 6.2 CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER DECLARATIONS

Before the Board approves the Company's quarterly, half-year and full-year financial report, the CEO and CFO provide the Board with declarations that, in their opinion, the financial records of the Company 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 Group, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

### 6.3 ROLE OF THE EXTERNAL AUDITOR

The Company has appointed Hall Chadwick as its external auditor. The effectiveness, performance and independence of the external auditor is reviewed annually by the Audit and Risk Management Committee.

#### Independence declaration

Doug Bell, lead auditor, has provided the required independence declaration to the Board for the financial year ended 30 June 2022. The independence declaration forms part of the directors' report and is provided on page 22 of the 2022 Annual Report.

#### Non-audit and assurance-related services

During the reporting period, the external auditor did not provide any services in addition to their statutory audit services. A statement to this effect is found on page 21 of the 2022 Annual Report.

#### Attendance at annual general meeting

The lead audit partner of Hall Chadwick will attend the Company's annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. The external auditor will also be allowed a reasonable opportunity to answer written questions submitted by shareholders.

## 7. Disclosure and Investor Engagement

### 7.1 CONTINUOUS DISCLOSURE POLICY

The Company's Continuous Disclosure Policy establishes procedures to ensure, on the one hand, protection of confidential information and, on the other hand, the timely and balanced disclosure of all material matters concerning the Company.

The basic principle underlying the continuous disclosure framework is that timely disclosure must be made of information which may affect security values or influence investment decisions, and information in which shareholders, investors and ASX have a legitimate interest.

The Board has appointed the Company Secretary to act as the Disclosure Officer to monitor the Company's compliance with disclosure obligations and as the person with the primary responsibility for all communication with the ASX in relation to Listing Rule matters.

Information will be communicated to shareholders through the lodgement of all relevant financial information and other information with ASX and continuous disclosure announcements will also be made available on the Company's website.

### 7.2 INVESTOR ENGAGEMENT

The Company aims to ensure that shareholders are kept informed of all major developments affecting the state of affairs of the Company. Additionally, the Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time.

To achieve this, the Company communicates information regularly to shareholders and other stakeholders through a range of forums and publications.

The Company has a Shareholder Communications Strategy that promotes effective communication with shareholders and encourages presentation of information to shareholders in a clear, concise and effective manner. The Shareholder Communications Strategy is available on the Company's website as part of the Corporate Governance Plan.

One of the Company's key communication tools is its website at <https://icollege.edu.au/>. The Company's website contains a comprehensive overview of the Company's profile and businesses.

Measures adopted by the Company for communicating important aspects of the Company's affairs include:

- **Notices of meetings:** The full text of all notices of meetings and explanatory material are available on its website; the Company encourages shareholders to provide email addresses so that notices of meeting and explanatory material can be sent to shareholders via email;
- **Annual General Meeting:** The Company encourages attendance and full participation of shareholders at its Annual General Meeting each year and a full transcript of the Chairman's and the CEO's speeches are published. Shareholders are encouraged to lodge proxies and direct votes electronically in accordance with instructions on the Voting Form;
- **Annual Report:** The Company's Annual Report is available on its website and contains important information about the Company's activities and results for the previous financial year. Shareholders can elect to receive the Company's Annual Report as an electronic copy or in hard copy through the mail;
- **Announcements lodged with the Australian Securities Exchange:** All ASX announcements made to the market, including annual and half year financial results, are posted on the Company's website as soon as they have been released by ASX; and
- **Presentations:** Copies of all investor presentations made to analysts and media briefings are posted on the Company's website, and where appropriate, the Company uses webcasting or teleconferencing of these presentations and briefings.

The Company provides a telephone and email inquiry service to assist shareholders with any queries.

The Company is currently considering how to facilitate shareholders' greater participation at meetings of shareholders including through webcasts and other technological methods.

Shareholders are given the option of receiving communications from the Company, and sending communications to the Company, electronically.

## 8. Risk Management

### 8.1 RISK MANAGEMENT

Risk management is viewed by the Company as integral to its objective of creating and maintaining shareholder value. The Company is committed to embedding risk management practices through all levels of the organisation to support the achievement of business objectives and to fulfil its corporate governance obligations.

Under the Board Charter one of the key roles and responsibilities of the Board is reviewing, ratifying and monitoring systems of risk management and internal compliance and control, and identifying business risks facing the Company and using reasonable endeavours to ensure that appropriate monitoring and reporting internal controls are in place to manage such risks. The Board has established the Audit and Risk Management Committee to assist it in discharging its functions. The Board also delegates responsibility for implementing the risk management system to the CEO who must report to the Board on the management of risk and submit particular matters to the Board for approval.

The Audit and Risk Management Committee's primary roles with respect to risk management and compliance are to:

- oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements; and
- review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

Further details regarding the Audit and Risk Management Committee are set out in section 3.9 of this statement.

The acquisition of RedHill and integration of RedHill's businesses was significant and necessitated a comprehensive review of iCollege's risk appetite statement and risk management policies to ensure that they are appropriate for the Company.

The Company intends to shortly adopt a formal Risk Management Policy for the oversight and management of material business risks relevant to the combined group. This policy will provide a formal process to identify business risks and to develop and implement risk management and internal controls.

The Board intends to adopt a process to annually review the Risk Management Policy and associated procedures to ensure that it continues to be sound.

### 8.2 INTERNAL AUDIT

Given the size of the Company, the Company does not have an internal audit function.

The Board meets with the auditors at least twice a year without any executives present to discuss an oral report as to whether the auditors have discovered any matters requiring an independent internal report. If the Board has any concerns with controls or processes, it may request the external auditors to carry out additional audit work.

As the Company's operations grow and evolve, the Board will reconsider the appropriateness of creating an internal audit function.

### 8.3 SOCIAL AND ENVIRONMENTAL RISKS

The Company's primary operation is the provision of educational courses through its operations.

Sustainability is an essential part of delivering the Company's purpose. An overview of the material risks associated with the Company's business are set out on pages 12 of the 2022 Annual Report. Following the acquisition of RedHill in late 2021, the Board has been focussed on the successful integration of the RedHill and iCollege businesses and operations. It is the Board's intention in FY23 to increase its focus on sustainability and on developing an ESG roadmap that will help guide its activities over the coming years.

## 9. Remunerate Fairly and Responsibly

### 9.1 NOMINATIONS AND REMUNERATION COMMITTEE

The Nominations and Remuneration Committee assists the Board in fulfilling its responsibilities with respect to human resources policies, remuneration matters and nomination and succession planning for the Board and CEO. The Committee is responsible for ensuring that the Company's human resource, remuneration and incentive policies are aligned to its values and business objectives and performance and demonstrate a clear relationship between overall Company performance, executive performance and remuneration.

Further details regarding the Nomination and Remuneration Committee are set out in section 3.9 of this statement.

### 9.2 REMUNERATION OF NON-EXECUTIVE DIRECTORS AND EXECUTIVES

Remuneration of directors and KMP is determined with regard to the performance of the Company, the performance and skills and experience of the particular person and prevailing remuneration expectations in the market. The Board will devote times on an annual basis to discuss the level and composition of remuneration for the directors and KMP and will ensure such remuneration is appropriate and not excessive.

Details of remuneration of directors and KMP are disclosed in the Remuneration Report in the 2022 Annual Report. The full Board determines all compensation arrangements for directors. It is also responsible for setting performance schemes, superannuation entitlements, retirement and termination entitlements and professional indemnity and liability insurance cover. Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. This limit is currently set at \$550,000 as approved at the 2021 Annual General Meeting.

There are no termination or retirement benefits for non-executive directors (other than for superannuation). Non-executive directors may be offered equity securities as part of their remuneration, subject to shareholder approval. Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in invested entitlements.

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**iCollege**

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

iCollege Limited

ABN/ARBN

75 105 015 066

Financial year ended:

30 June 2022

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://icollege.edu.au/governance/>

The Corporate Governance Statement is accurate and up to date as at 27 September 2022 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: 28 September 2022

Name of authorised officer authorising lodgement: Lisa Jones, Company Secretary

<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.

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## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the whole 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"/> See our Corporate Governance Statement, section 2.1 (Roles and responsibilities of the Board) and we have disclosed a copy of our board charter at: <a href="https://icollege.edu.au/governance/">https://icollege.edu.au/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"/> See our Corporate Governance Statement, section 3.5 (Appointment and election of new directors)	<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"/> See our Corporate Governance Statement, section 3.6 (Agreements with directors and senior executives)	<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"/> See our Corporate Governance Statement, section 2.2 (Roles and responsibilities of management – Company Secretary)	<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 <b>NOT</b> 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"/></p> <p>We have disclosed a copy of our diversity policy at: <a href="https://icollege.edu.au/governance/">https://icollege.edu.au/governance/</a> and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement in section 4 (Diversity and inclusion).</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"/></p> <p>We have disclosed the evaluation process referred to in paragraph (a), and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement, section 3.8 (Board, Committee and director performance).</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>

## 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>
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"/></p> <p>We have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement, section 3.10 (Performance of senior executives).</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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## 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 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>		
2.1 The board of a listed entity should: <ul style="list-style-type: none"> <li>(a) have a nomination committee which:               <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:                   <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(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</li> </ul> </li> </ul> </li> <li>(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.</li> </ul>	<input checked="" type="checkbox"/> <p>We have disclosed the details of the Nomination and Remuneration Committee in our Corporate Governance Statement, section 3.9 (Board Committees).</p> <p>We have disclosed a copy of the charter of the committee at: <a href="https://college.edu.au/governance/">https://college.edu.au/governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) is disclosed in our 2022 Annual Report on page 13.</p>	<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
2.2 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.	<input checked="" type="checkbox"/> <p>We have disclosed our board skills matrix in our Corporate Governance Report, section 3.2 (Board Skills Matrix).</p>	<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
2.3 A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(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</li> <li>(c) the length of service of each director.</li> </ul>	<input checked="" type="checkbox"/> <p>We have disclosed the names of the directors considered by the board to be independent directors, and the information referred to in paragraph (b) in our Corporate Governance Statement, section 3.4 (Director independence and tenure).</p> <p>We have disclosed the length of service of each director in our Corporate Governance Statement, section 3.1 (Board composition).</p>	<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 <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> See our Corporate Governance Statement, section 3.4 (Director independence and tenure).	<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"/> See our Corporate Governance Statement, section 3.3 (The Chair).	<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"/> See our Corporate Governance Statement, section 3.7 (Director induction and development).	<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
<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 type="checkbox"/>	<input checked="" type="checkbox"/> as set out in our Corporate Governance Statement, section 1.2 (Our purpose and values), the Company is in the process of refreshing its purpose and values following the recent acquisition of RedHill Education Limited.
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"/> We have disclosed our code of conduct in our Corporate Governance Statement, section 5.1 (Code of Conduct) and we have disclosed a copy of our Code of Conduct at: <a href="https://college.edu.au/governance/">https://college.edu.au/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"/> We have disclosed our Whistleblower Policy in our Corporate Governance Statement, section 5.2 (Whistleblower Policy) and we have disclosed a copy of our Whistleblower Policy at: <a href="https://college.edu.au/governance/">https://college.edu.au/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>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed our Fraud &amp; Corruption Policy in our Corporate Governance Statement, section 5.3 (Fraud &amp; Corruption Policy) and we have disclosed a copy of our Fraud &amp; Corruption Policy at: <a href="https://icollege.edu.au/governance/">https://icollege.edu.au/governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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## 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 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>		
<p>4.1 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"/></p> <p>We have disclosed the details of our Audit and Risk Management Committee in our Corporate Governance Statement, section 3.9 (Board Committees).</p> <p>We have disclosed a copy of the charter of the committee at: <a href="https://icollege.edu.au/governance/">https://icollege.edu.au/governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) is disclosed in our 2022 Annual Report on page 13.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
<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.</p>	<p><input checked="" type="checkbox"/></p> <p>See our Corporate Governance Statement, section 6.2 (Chief Executive Officer and Chief Financial Officer declarations).</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>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.</p>	<p><input checked="" type="checkbox"/></p> <p>See our Corporate Governance Statement, section 6 (Integrity in corporate reporting).</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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 <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 <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<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"/> See our Corporate Governance Statement, section 7.1 (Continuous Disclosure Policy), and we have disclosed our Continuous Disclosure Policy at: <a href="https://icollege.edu.au/governance/">https://icollege.edu.au/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"/> See our Corporate Governance Statement, section 7.2 (Investor engagement).	<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"/> We have disclosed information about us and our governance on our website at: <a href="https://icollege.edu.au/governance/">https://icollege.edu.au/governance/</a>  Also see our Corporate Governance Statement, section 1 (Introduction) and section 7 (Disclosure and investor engagement).	<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"/> See our Corporate Governance Statement, section 7.2 (Investor engagement).	<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>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> We have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement, section 7.2 (Investor engagement).	<input type="checkbox"/> set out in our Corporate Governance Statement
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"/> All resolutions are decided on a poll at the Company's annual general meetings.	<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"/> See our Corporate Governance Statement, section 7.2 (Investor engagement).	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	<input checked="" type="checkbox"/> See our Corporate Governance Statement, section 3.9 (Board Committees) and we have disclosed a copy of our Audit and Risk Management Committee charter at: <a href="https://icollege.edu.au/governance/">https://icollege.edu.au/governance/</a>  and the information referred to in paragraphs (4) and (5) is disclosed in our 2022 Annual Report on page 13.	<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>
7.2	The board or a committee of the board should: (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 (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> We have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement, section 8.1 (Risk management).	<input type="checkbox"/> set out in our Corporate Governance Statement
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"/> 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, section 8.2 (Internal audit).	<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"/> See our Corporate Governance Statement, section 8.3 (Social and environmental risks).	<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 <b>NOT</b> 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"/></p> <p>We have disclosed the details of our Nomination and Remuneration Committee in our Corporate Governance Statement, section 3.9 (Board committees) and we have disclosed a copy of the charter of the committee at:</p> <p><a href="https://icollege.edu.au/governance/">https://icollege.edu.au/governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) is disclosed in our 2022 Annual Report on page 13.</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	<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>	<p><input checked="" type="checkbox"/></p> <p>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 the Remuneration Report contained within the Directors' Report commencing on page 15 of our 2022 Annual Report.</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"/></p> <p>See our Corporate Governance Policy, section 5.4 (Trading Policy). We have disclosed our Trading Policy on our website at:</p> <p><a href="https://icollege.edu.au/governance/">https://icollege.edu.au/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 <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 <b>NOT</b> 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.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<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.	<input type="checkbox"/>	<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.	<input type="checkbox"/>	<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.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<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>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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