

Keypath Education International, Inc. Board Charter

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Board Charter of

Keypath Education International, Inc. ARBN 649 711 026 (the Company) and its subsidiaries

1. Introduction

1.1 Purpose of Charter

This is the Charter (this **Board Charter**) of the board of directors (the **Board** or **Directors**) of Keypath Education, International, Inc. (the **Company**). This Board Charter governs the operations of the Board. It sets out the Board's role and responsibilities, composition, structure and membership requirements.

1.2 Role of Board

Subject to the limitations set forth in the Listing Rules of the Australian Securities Exchange (**Listing Rules**), Delaware General Corporation Law, and the Company's certificate of incorporation (the **Company Charter**) and Bylaws, all corporate power and authority of the Company shall be exercised by or under the authority of the Board (including authorized committees thereof), and the business and affairs of the Company shall be managed under the direction of the Board, which has exclusive authority as to substantive decisions concerning management of the Company's business. The Board is responsible for the overall operation and stewardship of the Company and, in particular, promoting the long-term growth, compliance and profitability of the Company, the strategies, values, policies and financial objectives of the Company, including the responsibilities set out below. The Board is also responsible for overseeing management in the implementation of the Company's policies, strategies and financial objectives and the instilling of the Company's values.

In performing the responsibilities set out in this Board Charter, the Board should act at all times in a manner that demonstrates leadership and that is designed to create and continue to build sustainable value for stockholders and in accordance with the duties and obligations imposed on them by the Company Charter, the Company's Bylaws (Bylaws and, together with the Company Charter the **Constituent Documents**), the Delaware General Corporation Law and other applicable law.

1.3 Review of Charter

The Board will review and reassess this Board Charter at least annually and, if required, make any amendments to this Board Charter.

2. Key Board Functions

2.1 Strategy

The role of the Board in respect of strategy includes:

- (a) defining the Company's purpose and setting its strategic objectives, in consultation with management;
- (b) directing, monitoring and assessing the Company's performance against strategic and business plans, to determine if appropriate resources are available; and
- (c) approving and monitoring capital management and major capital expenditure, acquisitions and divestments.

2.2 Risk management & reporting

The role of the Board in respect of risk management and reporting includes:

- (a) identifying the principal risks of the Company's business and reviewing the Company's risk management framework at least annually in order to ensure that the Company has in place an appropriate risk management framework, which may include:
 - (i) economic, environmental and social sustainability risks;
 - (ii) operational, financial, non-financial and strategic risks; and
 - (iii) contemporary and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches, sustainability and climate change;
- (b) establishing the acceptable levels of risk within which the Board expects the management of the Company to operate, and analysing whether the Company is operating with due regard to the risk appetite set by the Board;
- (c) reviewing and ratifying the Company's systems of internal compliance and control, risk management frameworks and legal compliance systems, to determine the integrity and effectiveness of those systems; and
- (d) approving and monitoring material internal and external financial and other reporting, including:
 - (i) periodic reporting to shareholders, the ASX and other stakeholders; and
 - (ii) overseeing the Company's processes for making timely and appropriate disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

In accordance with paragraph 2.6 of this Board Charter, the Board may refer some or all of these functions to the Audit & Risk Management Committee for detailed consideration and action.

2.3 Relationship with management

The role of the Board in relation to management includes:

- (a) appointment and removal of the Chief Executive Officer (**CEO**) (or equivalent) and the Company Secretary;
- (b) ratifying the appointment and removal of senior executives¹ (which includes all executives who report directly to the CEO);
- (c) approving the Company's remuneration policies and framework and having satisfied itself that they are aligned with the Company's purpose, values, strategic objectives and risk appetite;

¹ A **senior executive** is an executive who is a member of the key management personnel of the Company as disclosed in its annual report.

- (d) determining whether the remuneration and conditions of service of senior executives are appropriate and consistent with the approved remuneration policies and framework;
- (e) establishing and monitoring executive succession planning, with gender being a relevant consideration;
- (f) delegating the day to day decision making and implementation of the Board-approved strategy to the CEO;
- (g) setting specific limits of authority for management;
- (h) satisfying itself that an appropriate framework exists to facilitate reporting of relevant information by management to the Board; and
- (i) overseeing management.

2.4 Monitoring Board performance

The role of the Board in respect of performance monitoring includes:

- (a) approving criteria for assessing performance of senior executives and monitoring and evaluating their performance;
- (b) undertaking an annual evaluation of the performance of the Board, each Board Committee and their respective Chairs and individual Directors, comparing their performance with the requirements of this Board Charter, relevant Board Committee Charters and the reasonable expectations of such functions, including undertaking a periodic review of whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role effectively;
- (c) appointing a suitable non-executive Director to conduct an annual evaluation of the performance of the Chair, including the canvassing of views of the other Directors;
- (d) where appropriate, engaging external facilitators to conduct its performance evaluations, and
- (e) each year following the performance review, the Chair should establish the objectives of the Board for the upcoming year with the assistance of the Nomination Committee, review the Board's skills matrix to ensure all skills needed to address existing and emerging skills and individual director development

2.5 Corporate governance

The role of the Board in respect of corporate governance includes:

- (a) selecting and appointing the Board Chair (the **Chair**), and if the Company has one, the lead independent director;
- (b) approving the Company's statement of values and Code of Conduct;
- (c) satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
- (d) ensuring ethical behaviour and compliance with the Company's own governing documents, including the Company's Code of Conduct; and
- (e) monitoring and evaluating the Company's compliance with its corporate governance standards.

2.6 Board Committees

- (a) The role of the Board includes establishing such committees of the Board as may be appropriate including the following Board Committees:
 - (i) People, Performance and Culture Committee (a remuneration committee);
 - (ii) Audit and Risk Committee; and
 - (iii) Nomination Committee.
- (b) The Board shall undertake an annual performance evaluation of each Board Committee that compares the performance of the Board Committee with the requirements of the relevant Board Committee Charter, setting forth the goals and objectives of the Board Committee for the upcoming year and effecting any amendments to the relevant Board Committee Charter considered necessary or desirable.

3. Board governance roles

3.1 Board size

The Company Charter provides that the number of Directors must at any time be no more than 9 and no less than 3.

3.2 Board composition

The Board should comprise:

- (a) a majority of people who are independent² Directors;
- (b) people with a mix of skills and diversity of backgrounds to enable the Board to discharge its duties effectively.

3.3 Chair

The Chair of the Board should be independent and should not hold the role of CEO (or equivalent). The Chair should:

- (a) lead the Board;
- (b) facilitate the effective contribution of all Directors;
- (c) promote constructive and respectful working relationships between Directors, senior management and the Board;
- (d) communicate the views of the Board and senior management to the Company's security holders and to the public; and
- (e) oversee and facilitate board, committee and senior management evaluation reviews and succession planning.

The Chair will also be responsible for approving Board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

² Independent, as defined by the ASX Corporate Governance Council. See section 3.5 below.

3.4 Company secretary

The Company Secretary will:

- (a) be appointed and removed by the Board;
- (b) report to and be accountable to the Board on all matters to do with the proper functioning of the Board and Board Committees; and
- (c) perform the role in accordance with Recommendation 1.4 of the Corporate Governance Principles and Recommendations (4th edition) of the ASX Corporate Governance Council (**Guidelines**).

3.5 Independent directors

An independent director is a non-executive director who is free of any interest (other than remuneration for such director's service as a director on the Board), position, association or relationship that might influence, or could reasonably be perceived to influence, in a material respect his or her capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the entity and its security holders generally.

All interests must be disclosed to the Board. Guidance on conflicts of interest and disclosure of interests is provided under the Board Conflicts of Interests Policy.

The Board will:

- (a) regularly review the independence of each Director in light of interests disclosed and will disclose any change to ASX, as required by the ASX Listing Rules; and
- (b) review the independence of any director who has served in that position for more than 10 years to confirm that such director's independent status can be maintained.

3.6 Lead independent director

A lead independent director may assume the role of Chair if the Chair is absent or unable to attend Board meetings.

3.7 Appointing new directors

When considering the appointment of a person as a Director, the Board will undertake appropriate checks before appointing the person, or putting the person forward to shareholders as a candidate for election as a Director. These checks will usually include the candidate's character, experience, education, criminal record and bankruptcy history.

Before recommending a candidate for election as a non-executive director the Board will ask him/her to provide the Board, or the Nomination Committee, with the information outlined in paragraph 4 of the Schedule to the Communications Policy. The Board will then provide stockholders with:

- (a) confirmation that the checks referred to in this clause 3.7 have been undertaken and, if applicable, any information of concern revealed by the checks;
- (b) all material information in the possession of the Company relevant to a decision on whether or not to elect or re-elect a person as a Director, including whether the person will qualify as an independent Director.

4. Management and delegation

4.1 CEO and management

The CEO (or equivalent) is responsible for running the day to day affairs of the Company under delegated authority from the Board and to implement the policies and strategy set by the Board. In carrying out the CEO's responsibilities, the CEO (or equivalent) must ensure that the Board is provided with accurate information in a timely and clear manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results.

4.2 Delegation to management

The role of management is to support the CEO (or equivalent) and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board. The delegated authority includes responsibility for:

- (a) developing business plans, budgets and strategies for the Company for consideration by the Board and, to the extent approved by the Board, implementing these plans, budgets and strategies;
- (b) operating the Company's business within the parameters set by the Board from time to time and keeping the Board informed of material developments in the Company's business;
- (c) in respect of proposed transactions, commitments or arrangements that exceed the parameters set by the Board, referring such matters to the Board for its consideration and approval;
- (d) identifying and managing operational and other risks and, where those risks could have a material impact on the Company's businesses, formulating strategies for managing these risks for consideration by the Board;
- (e) implementing the policies, processes and codes of conduct approved by the Board; and
- (f) managing the Company's current financial and other reporting mechanisms and control and monitoring systems to ensure that these mechanisms and systems function effectively and capture all relevant material information on a timely basis.

4.3 Senior executives

The Company will have:

- (a) a written agreement with each person appointed as a senior executive of the Company setting out the terms of their appointment; and
- (b) a process for ensuring that the performance of senior executives of the Company is reviewed at least once each financial half-year (a reporting period under the Listing Rules).

5. Other matters

5.1 Obligations to declare conflicts of interest

Directors should promptly disclose potential conflicts of interest to the Board and describe all material facts concerning the transaction or other matters that are known to the Director. Following disclosure, an interested Director should not vote on the matter that involves the conflict of interest. In some circumstances, it may be appropriate for the Director to refrain from

participating in discussions of the matter, or to refrain from being present at the Board meeting during such discussions. Directors have a duty to disclose to the Board material information in their possession bearing upon a Board decision, particularly where one or more of the directors have a personal interest in the outcome of the Board decision.

5.2 Protocols where a director has a conflict of interest

Protocols are set out in the Board Conflict of Interest Policy and should be followed where a Director or senior executive planning to provide information to the Board has identified a conflict of interest, or has reason to believe a conflict of interest may arise.

5.3 Independent Professional Advice For Directors

- (a) Directors may obtain independent professional advice, at the Company's cost, in carrying out their responsibilities.

5.4 Terms of appointment of Directors

- (a) In accordance with the Listing Rules and the Company Charter and Bylaws of the Company, no Director except a Managing Director will hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election.
- (b) The Company will have a written agreement with each person appointed as a Director setting out the terms of their appointment.

5.5 Inconsistency with the Company's Constituent Documents

To the extent that there is any conflict or inconsistency between this Board Charter and the Company's Constituent Documents, the Constituent Documents shall prevail.

5.6 Conduct of meetings of stockholders

All meetings of stockholders will be held at a reasonable place and time, in order to maximise the chance of security holders being able to attend and vote at all meetings.

5.7 Adoption of Charter and Board review

This Board Charter was adopted by the Board on the date on the front cover of this Board Charter, and takes effect from the date of the Company's admission to the official list of ASX and replaces any previous policy in this regard.

The Board will review this Board Charter periodically. The Company Secretary will communicate any amendments to employees as appropriate.