



REDHILL EDUCATION

RedHill Education Limited

Corporate Governance Statement

21 September 2021

This Corporate Governance Statement is dated 21 September 2021 when it was approved by the Board of RedHill Education Limited (**RedHill** or the **Company**).

The following table reports the Company's compliance with the ASX Corporate Governance Council's Recommendations (4th Edition).

ASX CGC Recommendations	RedHill Corporate Governance Statement	Compliance	
Principle 1 – Lay solid foundations for management and oversight			
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of the board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>The Board is responsible for the overall corporate governance and management of RedHill.</p> <p>The Board has adopted a Board Charter that formalises its roles and responsibilities and defines the matters that are reserved for the Board and specific matters that are delegated to management.</p> <p>The Board has adopted a Delegations of Authority that sets specific limits of authority for senior executives.</p> <p>RedHill's Board Charter is available on its website at the following URL: www.redhilleducation.com/investor-centre/</p>	Complies.
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting forward to security holders a candidate for election, as a director; and</p> <p>(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.</p>	<p>The Board takes reasonable steps to ensure before nomination or appointment that each new director is appropriate for RedHill.</p> <p>This includes checks as to the candidate's character, experience, education, criminal record and bankruptcy history.</p> <p>Refer to paragraphs 5 and 6 of the Board Charter for the considerations involved when appointing and recommending the re-election of directors.</p> <p>At each annual general meeting (AGM) the notice to shareholders contains appropriate background information on all nominated directors to allow RedHill's shareholders to make an appropriate and informed decision.</p>	Complies.

	ASX CGC Recommendations	RedHill Corporate Governance Statement	Compliance
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<p>The terms of each appointment of a director is set out in a letter of appointment in accordance with paragraph 5.1 of the Board Charter.</p> <p>All senior executives are appointed under a written agreement specifying the terms of their appointment.</p>	Complies.
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.	<p>RedHill's Company Secretary is responsible to the Board, through the Chair, as set out in the Board Charter on all matters to do with the proper functioning of the Board.</p> <p>The RedHill Company Secretary is directly available to all Board members for advice and communications.</p>	Complies.
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or 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 them; and</p> <p>(3) respective proportions of men and women on the board, in senior executive positions and across the workforce.</p>	<p>The Board has adopted a Diversity Policy that considers the benefits of diversity, and factors to be taken into account in the selection process of candidates for Board and executive positions.</p> <p>RedHill's Diversity Policy establishes measurable objectives for achieving gender diversity with strategies for achieving them.</p> <p>RedHill's Diversity Policy is available on its website at the following URL: www.redhilleducation.com/investor-centre/</p> <p>The Board annually assesses progress against RedHill's diversity objectives.</p> <p>RedHill annually seeks to maintain or increase where necessary the proportion of appropriately qualified women in executive or senior executive positions. Some time ago RedHill set the target for women in executive positions at a minimum of 30% of all such positions. RedHill has exceeded this targets significantly.</p> <p>The proportion of women employed by RedHill at 30 June 2021 is set out at the end of this Corporate Governance Statement. RedHill has just over 71% women in senior executive positions (ranging from between 45-100% women in senior executive positions across its operating segments).</p>	Complies.
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>The Board Charter requires the periodic performance evaluation of directors.</p> <p>The process normally involves an internal review. From time to time as RedHill's needs and circumstances require, the Board will commission an external review.</p>	Complies.

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	(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The most recent internal board performance evaluation review was undertaken in September 2020.	Complies.
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of senior executives at least once every reporting period; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>The Board annually reviews the Chief Executive Officer's performance against targets and his overall performance.</p> <p>The RedHill Chief Executive Officer annually reviews the performance of each senior executive.</p> <p>RedHill's senior executives prepare strategic objectives and financial budgets that are reviewed and approved by the Board.</p> <p>The agreed strategic objectives and financial budgets are incorporated into senior executive performance targets.</p> <p>A performance evaluation in accordance with this process was conducted in September 2021 in respect of performance during the FY2021 reporting period.</p>	Complies.

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ASX CGC Recommendations	RedHill Corporate Governance Statement	Compliance	
Principle 2 – Structure the board to be effective and add value			
<p>2.1</p>	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors, and</p> <p>(2) is chaired by an independent director;</p> <p>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.</p>	<p>The Board has established a Nomination Committee which operates under a committee charter to focus on the selection and appointment practices of RedHill and making recommendations to the Board regarding the composition, operation and performance of the Board and its committees and the performance of the Chief Executive Officer and senior executives.</p> <p>During the reporting period, the committee comprised Sandra Hook (Chair), Will Deane, Stephen Heath and Bill Beerworth (until his retirement on 30 November 2020). The CEO and Managing Director has a standing invitation to attend meetings of the committee, except where discussions relate specifically to the CEO role.</p> <p>The charter of RedHill’s Nomination Committee is available on its website at the following URL: www.redhilleducation.com/investor-centre</p> <p>Details of the number of committee meetings held and the attendance at those meetings is disclosed in the Directors’ Report in the Annual Report.</p>	<p>Complies.</p>
<p>2.2</p>	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Board considers that it possesses the appropriate skills, experience and diversity having regard to RedHill’s strategic objectives and operations. The Board regularly reviews the mix of governance, corporate and industry skills, experience and diversity of its members, most recently undertaking this review in September 2020 following the appointment of new directors, Sandra Hook and Stephen Heath. RedHill’s directors in aggregate have significant knowledge, experience and skills in education, tertiary education, management, strategy, sales and marketing, retail and consumer brands, digital innovation, finance, accounting, law, corporate governance, venture capital, capital raising, mergers and acquisitions, government relations and policy, and foreign investment.</p>	<p>Complies.</p>

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2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in guidance to Principle 2, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>All RedHill directors are independent other than the Managing Director who is an Executive Director.</p> <p>The length of service of each of RedHill's directors is set out at the end of this Corporate Governance Statement.</p>	Complies.
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p>The majority of the Board is independent. See response to 2.3 above.</p>	Complies.
2.5	<p>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.</p>	<p>Mr Heath is the Chairman of the Board and is an independent non-executive director.</p> <p>The Chairman is not the same person as the Chief Executive Officer.</p>	Complies.
2.6	<p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Induction and continuing education requirements are mandated in paragraph 6 of RedHill's Board Charter for both directors and senior executives.</p> <p>RedHill's induction and education process enables each person to gain a better understanding of financial, strategic, operational and risk management policies and procedures; the rights, duties and responsibilities of the directors; the roles and responsibilities of senior executives; and the role of board committees.</p>	Complies.

	ASX CGC Recommendations	RedHill Corporate Governance Statement	Compliance
Principle 3 – Instill a culture of acting lawfully, ethically and responsibly			
3.1	A listed entity should articulate and disclose its values.	RedHill’s Vision and Values are published on its website at: https://www.redhilleducation.com/values	Complies.
3.2	A listed entity should: (a) have and disclose a code of conduct for 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.	The Board has adopted a Code of Conduct incorporating a clear set of values that emphasises a culture of strong corporate governance, sound business practices and good ethical conduct. The Code confirms RedHill’s belief in treating all individuals with respect, and recognises that different skills and diversity are essential to enrich RedHill’s perspective, to improve corporate performance, to increase shareholder value and to maximise the achievement of objectives and goals. Under the terms of the code, any material breaches are reported to the Company Secretary who would then report to the board. RedHill’s Code of Conduct is available on its website at the following URL: www.redhilleducation.com/investor-centre/	Complies
3.3	A listed entity should: (a) have an 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.	RedHill has adopted a Whistleblower Protection Policy which is available on its website at: www.redhilleducation.com/investor-centre/ In accordance with the terms of the policy, the board received quarterly reports about any incidents reported under the policy.	Complies
3.4	A listed entity should: (a) have an disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	RedHill has adopted a Fraud and Corruption Policy which is available on the website at: www.redhilleducation.com/investor-centre/ Any incidents of corruption regardless of financial value are reported to the Audit & Risk Committee. Any instances of fraudulent conduct are escalated to the board depending on financial thresholds.	Complies

ASX CGC Recommendations	RedHill Corporate Governance Statement	Compliance	
Principle 4 – Safeguard integrity in corporate reporting			
<p>4.1</p>	<p>The board of a listed entity should have an audit committee which:</p> <ul style="list-style-type: none"> – has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and – is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> – the charter of the committee; – the relevant qualifications and experience of the members of the committee; and - 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. 	<p>The Board has established an Audit and Risk Management Committee which operates under a committee charter to focus on issues relevant to risk management and the integrity of the consolidated entity’s financial reporting.</p> <p>The RedHill Audit and Risk Management Committee currently consists of three independent non-executive directors and is chaired by a person who is not the Chairman of the Board.</p> <p>During the reporting period, the Audit & Risk Management Committee has comprised Will Deane (Chairman), Stephen Heath, Sandra Hook and Bill Beerworth (until his retirement on 30 November 2020).</p> <p>The charter of RedHill’s Audit and Risk Management Committee is available on its website at the following URL:</p> <p>www.redhilleducation.com/investor-centre/</p> <p>Details of the number of committee meetings held and the attendance at those meetings is disclosed in the Directors’ Report in the Annual Report</p>	<p>Complies.</p>

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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.	Before it approves the entity's financial statements for a financial period, the Board receives a declaration from RedHill's Chief Executive Officer and Chief Financial Officer that, in their opinion, the financial records of the entity are properly maintained, that the financial statements comply with the appropriate accounting standards, and that they 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.	Complies.
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.	All corporate reports released to the market are reviewed and verified by the CEO, CFO and Company Secretary as appropriate prior to being reviewed and approved by the relevant board committee and board of directors.	Complies.
Principle 5 – Make timely and balanced disclosure			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1	RedHill has adopted a Continuous Disclosure Policy to ensure that it complies with the continuous disclosure regime under the ASX Listing Rules and the Corporations Act 2001. This policy is available on RedHill's website at the following URL: www.redhilleducation.com/investor-centre/	Complies.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	All RedHill directors receive email notifications as soon as any announcement is lodged with ASX.	Complies
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.	All investor presentations, usually in relation to financial results release, are lodged with ASX prior to any analyst or investor presentations.	Complies.

ASX CGC Recommendations		RedHill Corporate Governance Statement	Compliance
Principle 6 – Respect the rights of shareholders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	RedHill uses its website to provide information about itself and its governance. The website is available at the following internet address: www.redhilleducation.com	Complies.
6.2	A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	RedHill uses its website, annual and interim financial reports, market announcements, letters to shareholders and media disclosures to communicate with its shareholders, as well as encouraging participation at general meetings.	Complies.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	RedHill sends to its shareholders a detailed Notice of Meeting (Notice) for its annual general meeting and a detailed Annual Report. The Notice states that shareholders may make comments or raise questions on the reports, the business, or management.	Complies.
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.	RedHill has conducted all voting by way of poll at its annual general meetings since 2019.	Complies.
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.	RedHill has provided security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies.

ASX CGC Recommendations	RedHill Corporate Governance Statement	Compliance	
Principle 7 – Recognise and manage risk			
<p>7.1</p>	<p>The board of a listed entity should have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> – has at least three members, a majority of whom are independent directors; and – is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> – the charter of the committee; – the members of the committee; and – 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. 	<p>RedHill has an Audit and Risk Management Committee which assists the board in relation to oversight of risk management and compliance practices.</p> <p>The charter of RedHill’s Audit and Risk Management Committee is available on its website at the following URL: www.redhilleducation.com/investor-centre/</p> <p>The members of the Committee are listed at 4.1 above.</p> <p>The Board has also adopted a Risk Management Policy for the oversight and management of material business risks.</p> <p>This policy provides a formal process to identify business risks and to develop and implement risk management and internal controls.</p> <p>This policy is available on RedHill’s website at the following URL: www.redhilleducation.com/investor-centre/</p>	<p>Complies.</p>
<p>7.2</p>	<p>The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Board has adopted a process annually to review the Risk Management Policy and associated procedures to ensure that it continues to be sound.</p> <p>A review of the Risk Management Policy was undertaken during the period.</p>	<p>Complies.</p>

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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 risk management and internal control processes.</p>	<p>Because of its relative size, RedHill does not have a separate internal audit function.</p> <p>The Board meets with the auditors at least twice a year without any executives present to discuss an oral report whether the auditors have discovered any matters requiring an independent internal report.</p> <p>If the Board has any concerns with controls or processes, it may request the external auditors to carry out additional audit work.</p>	Complies.
7.4	<p>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.</p>	<p>RedHill monitors exposure to all risks to the business including economic, social, governance and environmental sustainability risks. The Directors' Report – Operating and Financial Review, which forms part of the 2021 Annual Report, sets out RedHill's exposure to material regulatory, economic, technological, competitive and other operational risks.</p>	Complies
Principle 8 – Remunerate fairly and responsibly			
8.1	<p>The board of a listed entity should have a remuneration committee which:</p> <ul style="list-style-type: none"> – has at least three members, a majority of whom are independent directors; and – is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> – the charter of the committee; – the members of the committee; and – 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. 	<p>The Board has established a Remuneration Committee and has adopted a Remuneration Committee Charter.</p> <p>The Charter of the Remuneration Committee is available on RedHill's website at the following URL: www.redhilleducation.com/investor-centre/</p> <p>The RedHill Remuneration Committee consists of independent directors, is chaired by an independent director and has three members.</p> <p>During the reporting period, the Remuneration Committee comprised Stephen Heath (Chair), Sandra Hook and Bill Beerworth until Mr Beerworth's retirement in November 2020.</p>	Complies with exception of minimum member recommendation – due to the retirement of Mr Beerworth in November 2020 the committee has comprised two independent directors since then.
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>RedHill's principles of remuneration are fully set out in its Remuneration Report in its Annual Report.</p>	Complies.

	ASX CGC Recommendations	RedHill Corporate Governance Statement	Compliance
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>RedHill’s Corporate Governance Policy – Securities Trading – Directors, Executives and Employees prohibits participants in its Employee Incentive Plan (Plan), or any equity-based remuneration scheme (Scheme) from entering into transactions (whether through the use of derivatives or otherwise) to limit the economic risk of participating in the Plan or Scheme.</p> <p>The Plan and the Policy is available on RedHill’s website at the following URL: www.redhilleducation.com/investor-centre/</p>	Complies.

Structure of the Board

RedHill’s constitution governs the regulation of meetings and proceedings of the Board.

The Board determines its size and composition, subject to terms of the constitution. The Board does not believe that it should establish a limit on tenure other than what is stipulated in the constitution. The constitution requires that one third of the non-executive directors must retire at each AGM and may stand for re-election. In addition, no non-executive director can hold office for more than three years without retiring and, if they wish, stand for re-election.

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 RedHill and its operation and, therefore, an increasing contribution to the Board as a whole.

The Board comprises independent non-executive directors other than the Managing Director. It comprises directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. The Chairman is an independent non-executive director. The Board assesses the independence of each director in light of their interests disclosed to the Board.

The Board considers directors to be independent only if they are independent of management and free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement.

RedHill Education Limited Corporate Governance Statement 21 September 2021

In accordance with the definition of independence above, and the materiality thresholds set, the following directors of RedHill during the reporting period and as at the date of this report are considered to be independent:

<u>Name</u>	<u>Position</u>
Stephen Heath	Chairman, Non-Executive Director
Will Deane	Non-Executive Director
Sandra Hook	Non-Executive Director

There are procedures in place, agreed by the Board, to enable directors to seek independent professional advice at RedHill's expense to facilitate independent judgement in decision making.

The appointment date of each director in office at the date of this report is as follows:

<u>Name</u>	<u>Position</u>	<u>Appointment Date</u>
Stephen Heath	Non-Executive Director, Chairman	Appointed 1 September 2019
Will Deane	Non-Executive Director	Appointed 1 July 2006
Sandra Hook	Non-Executive Director	Appointed 1 September 2019
Glenn Elith	Executive Director	Appointed 11 May 2012

Further details on each director can be found in the Directors' Report included in RedHill's Annual Report.

Diversity Policy

RedHill is committed to diversity, including in relation to the promotion of qualified women to executive and senior executive positions.

As required by the ASX Listing Rules, RedHill is required to establish measureable objectives for achieving gender diversity and assess these objectives on an annual basis.

The Board consists of four directors, one of whom is female (25%).

The table below illustrates the proportion of female employees (including in senior executive positions) employed by RedHill as at 30 June 2021.

Operating Segment	Number of Employees				Number of Senior Executives			
	M	F	Total	% Female	M	F	Total	% Female
Corporate, Finance, IT	13.0	19.0	32.0	59.4%	6.0	5.0	11.0	45.5%
Technology and Design	62.0	61.0	123.0	49.6%	3.0	10.0	13.0	76.9%
Greenwich English College	62.0	89.0	151.0	58.9%	0.0	7.0	7.0	100.0%
Go Study Australia	6.0	29.0	35.0	82.9%	2.0	6.0	8.0	75.0%
	143.0	198.0	341.0	58.1%	11.0	28.0	39.0	71.8%

*Source Full Employee List File as of 30 June 2021

* Senior Executives are those that fall under the categories of:

CEO, KMP and Other Executives/General Managers

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

REDHILL EDUCATION LIMITED

ABN/ARBN

41 119 952 493

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: www.redhilleducation.com/investor-centre

The Corporate Governance Statement is accurate and up to date as at 21 September 2021 and has been approved by the board.

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

Date: 23 September 2021

Name of authorised officer authorising lodgement: LISA JONES, Company Secretary

¹ "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.

² 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.

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.redhilleducation.com/investor-centre .	
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"/>	
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"/>	
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"/>	

⁴ 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/”).

⁵ 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, ⁴ 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: ⁵
<p>1.5 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&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>and we have disclosed a copy of our diversity policy at: www.redhilleducation.com/investor-centre and we have disclosed the information referred to in paragraph (c) at: in our Corporate Governance Statement.</p>	
<p>1.6 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>and we have disclosed the evaluation process referred to in paragraph (a) at: in our Corporate Governance Statement.</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: 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, ⁴ 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: ⁵
1.7 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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. 	<input checked="" type="checkbox"/> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: 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, ⁴ 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: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: www.redhilleducation.com/investor-centre and the information referred to in paragraphs (4) and (5) at: in our Annual Report</p>	
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: in our Corporate Governance Statement</p>	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at: in our Corporate Governance Statement and the length of service of each director at: in our Corporate Governance Statement.</p>	
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p><input checked="" type="checkbox"/></p>	
2.5	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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"/>	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: www.redhilleducation.com/values	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: www.redhilleducation.com/investor-centre	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: www.redhilleducation.com/investor-centre	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: www.redhilleducation.com/investor-centre	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ 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: ⁵	
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: www.redhilleducation.com/investor-centre and the information referred to in paragraphs (4) and (5) at: in our Annual Report</p>	
4.2	<p>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>	
4.3	<p>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>	
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	<p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our continuous disclosure compliance policy at: www.redhilleducation.com/investor-centre</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ 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: ⁵
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"/>	
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"/>	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.redhilleducation.com/investor-centre	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: 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"/>	
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"/>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ 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: ⁵	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: www.redhilleducation.com/investor-centre and the information referred to in paragraphs (4) and (5) at: in our Annual Report.</p>	
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: in our Corporate Governance Statement</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: 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, ⁴ 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: ⁵
7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: in our Annual Report. and, if we do, how we manage or intend to manage those risks at: in our Annual Report.	

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Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ 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: ⁵	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (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. 	<input type="checkbox"/> <p>and we have disclosed a copy of the charter of the committee at: www.redhilleducation.com/investor-centre and the information referred to in paragraphs (4) and (5) at: in our Annual Report.</p>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement [RedHill did not comply with minimum member number recommendation for some of the reporting period but otherwise complies]
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<input checked="" type="checkbox"/> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: in our Annual Report.</p>	
8.3	A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (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 (b) disclose that policy or a summary of it. 	<input checked="" type="checkbox"/> <p>and we have disclosed our policy on this issue or a summary of it at: www.redhilleducation.com/investor-centre</p>	

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