

OPENLEARNING LIMITED
ACN 635 890 390
(Company)

CORPORATE GOVERNANCE PLAN

TABLE OF CONTENTS

1.	CORPORATE GOVERNANCE	1
	SCHEDULE 1 – BOARD CHARTER	2
	SCHEDULE 2 – CORPORATE CODE OF CONDUCT	9
	SCHEDULE 3 – AUDIT AND RISK COMMITTEE CHARTER	15
	SCHEDULE 4 – REMUNERATION COMMITTEE CHARTER	21
	SCHEDULE 5 – NOMINATION COMMITTEE CHARTER	25
	SCHEDULE 6 – PERFORMANCE EVALUATION POLICY	29
	SCHEDULE 7 – CONTINUOUS DISCLOSURE POLICY	30
	SCHEDULE 8 – RISK MANAGEMENT POLICY	32
	SCHEDULE 9 – TRADING POLICY	34
	SCHEDULE 10 – DIVERSITY POLICY	41
	SCHEDULE 11 – WHISTLEBLOWER PROTECTION POLICY	44
	SCHEDULE 12 – ANTI-BRIBERY AND ANTI-CORRUPTION POLICY	55
	SCHEDULE 13 – SHAREHOLDER COMMUNICATIONS STRATEGY	64

1. CORPORATE GOVERNANCE

The Company is committed to complying with the highest standards of corporate governance to ensure that all of its business activities are conducted fairly, honestly and with integrity in compliance with all applicable laws. To achieve this, the Company's board of directors (**Board**) has adopted a number of charters and policies which aim to ensure that value is created whilst accountability and controls are commensurate with the risks involved.

The Board believes that the Company's policies and practices comply with the recommendations set out in the ASX Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**).

Together with the Company's constitution (**Constitution**), the following charters and policies have been adopted by the Company to achieve a high standard of corporate governance:

Charters and Codes

Board Charter

Corporate Code of Conduct

Audit and Risk Committee Charter

Remuneration Committee Charter

Nomination Committee Charter

Policies

Performance Evaluation Policy

Continuous Disclosure Policy

Risk Management Policy

Trading Policy

Diversity Policy

Whistleblower Protection Policy

Anti-Bribery and Anti-Corruption Policy

Shareholder Communications Strategy

SCHEDULE 6 – PERFORMANCE EVALUATION POLICY

The nomination committee will arrange a performance evaluation of the Board, its committees, individual Directors and senior executives on an annual basis as appropriate. To assist in this process an independent advisor may be used.

The nomination committee will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

- (a) comparing the performance of the Board with the requirements of its charter;
- (b) examination of the Board's interaction with management;
- (c) the nature of information provided to the Board by management;
- (d) management's performance in assisting the Board to meet its objectives; and
- (e) an analysis of whether there is a need for existing Directors to undertake professional development.

A similar review may be conducted for each committee by the Board with the aim of assessing the performance of each committee and identifying areas where improvements can be made.

The remuneration committee will oversee the evaluation of the remuneration of the Company's senior executives. This evaluation must be based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

The Company must disclose, in relation to each financial year, whether or not the relevant annual performance evaluations have been conducted in accordance with the above processes.