OPENLEARNING LIMITED
ACN 635 890 390
(Company)

CORPORATE GOVERNANCE PLAN
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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.