

People, Performance and Culture Committee Charter

May 11, 2021

1. Introduction

The Charter outlines the roles, responsibilities and composition of the People, Performance and Culture Committee (the **Committee**) of the Board of Keypath Education International, Inc. ARBN 649 711 026 (the **Company**) and the manner in which it discharges its responsibilities.

The Committee will review the adequacy of this Charter annually and recommend amendments to the Board for approval.

2. Purpose

The primary purpose of the Committee is to provide an objective review and oversight of people, performance, remuneration and culture related policies, frameworks and practices, so that they:

- (a) align with the Company's purpose, culture and strategy;
- (b) support the achievement of the Company's overall strategies to grow value for shareholders
- (c) remain appropriate to changing market conditions.
- (d) comply with the Company's performance and risk management framework; and
- (e) comply with legal and regulatory requirements, including the Corporate Governance Principles and Recommendations (4th edition) of the ASX Corporate Governance Council;

3. Composition and membership

3.1 Composition of Committee

The Committee will:

- (a) comprise only of members of the Board of Directors (**Directors**) and members will be appointed and removed by the Board;
- (b) be of sufficient size, independence and technical expertise to discharge its mandate effectively;
- (c) consist of:
 - (i) at least three members;
 - (ii) only non-executive directors;
 - (iii) a majority of independent¹ Directors (**Independent Directors**);
 - (iv) an independent chairperson, who will be nominated by the Board from time to time, but who will either be the Chair of the Board or an Independent Director;
 - (v) if the Committee Chair is also the Chair of the Board, then a separate Committee Chair will be appointed to chair any

¹ Refer to the meaning of independent as discussed in the Corporate Governance Principles and Recommendations (4th edition) of the ASX Corporate Governance Council.

discussions by the Committee involving succession planning for the role of Chair of the Board;

- (d) include at least one member who has expertise in remuneration; and
- (e) comprise members who will be appointed for a fixed period of no more than 3 years, with Committee members generally being eligible for re-appointment for so long as they remain Independent Directors.

3.2 Ceasing to be a member of the Committee

A person will cease to be a member of the Committee if:

- (a) the person gives reasonable notice in writing to the Committee Chair of the person's resignation as a member of the Committee;
- (b) the Committee Chair gives the person notice in writing that the person is to cease to be a member of the Committee; or
- (c) the person ceases to be a Director, in which case the person automatically ceases to be a member of the Committee.

3.3 Secretary

- (a) The Committee will have a secretary, which is to be the Company Secretary or such other person as nominated by the Board (**Committee Secretary**).
- (b) The Committee Secretary will attend all Committee meetings.
- (c) The Committee Secretary, in conjunction with the Chair of the Committee, must prepare an agenda to be circulated to each Committee member at least 2 full working days prior to each meeting of the Committee.
- (d) The Committee Secretary will distribute a meeting timetable for each forthcoming calendar year.

4. Meetings, Reporting and Independent Advice

4.1 Understanding the Company's Business

The Committee will ensure it understands the Company's structure, business and controls to ensure that it can adequately assess the significant risks faced by the Company.

4.2 Meetings

- (a) The Committee will meet as often as necessary but must meet at least twice a year and one of those meetings must take place at least 2 months prior to each annual general meeting.
- (b) The Chair of the Committee must call a meeting of the Committee if so requested by any Committee member, the Managing Director or the Company Secretary.
- (c) The Committee may invite other persons, including internal specialists or external advisers, to attend meetings if considered appropriate by the Chair of the Committee.
- (d) The quorum necessary for a meeting of the Committee will be 2 members, of whom at least one must be an Independent Director.

4.3 Authority

The Board authorises the Committee, within the scope of its responsibilities, to:

- (a) investigate any matter within the ambit of the role of the Committee as described in paragraph 5, which is brought to its attention with full access to all books, records and facilities;
- (b) seek any information it requires from an employee (and all employees are directed to co-operate with any request made by the Committee) or external parties;
- (c) obtain outside professional advice as it determines necessary to carry out its duties; and
- (d) ensure the attendance of Company officers at meetings as it thinks appropriate.

4.4 Reporting

- (a) The Chair of the Committee must report the findings and recommendations of the Committee to the next Board meeting following each meeting of the Committee.
- (b) The minutes of all Committee meetings will be circulated to members of the Board by the Committee Secretary.
- (c) The Chair of the Committee must submit an annual report to the Board summarising the Committee's activities during the reporting period, including the number of times that the Committee met throughout that period and the individual attendances of Committee members at those meetings, and the Committee's significant results and findings.
- (d) The Committee will review and recommend to the Board for approval the Company's annual remuneration report and disclosures relating to remuneration.
- (e) The Committee must approve:
 - (i) the details to be published in the Company's Annual Report or any other statutory report or document with respect to the activities and responsibilities of the Committee; and
 - (ii) any statement on the Company's remuneration policy and executive compensation disclosures that may be required by law or other regulatory requirements (including any such statement to be included in the Company's annual report).

4.5 Miscellaneous

- (a) The Committee will consider if any material matters should be advised to any other Committee, for information, guidance or action.
- (b) The Committee may seek the advice of independent experts, including the Company's auditors, legal counsel or other independent advisors, consultants or specialists as to any matter pertaining to the powers, duties or responsibilities of the Committee.
- (c) The Chief People Officer is responsible for the preparation, presentation and integrity of the information and data provided to the Committee.

- (d) The Committee will review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.
- (e) The Committee has unrestricted access to Company information it considers relevant to its responsibilities. The Committee has unfettered access to management and to the Company's auditors.

5. Role and responsibilities

5.1 Overview

The Committee's key responsibility is to oversee the development of the Company's people, performance, remuneration and culture strategies to support the achievement of the Company's overall strategies to grow value for shareholders. The below provides an outline of the responsibilities of the Committee, in addition to any other matters which may be delegated to the Committee by the Board.

5.2 Remuneration

The Committee will assist the Board by:

- (a) reviewing and making recommendations to the Board in relation to the Company's remuneration policy, including as it applies to Directors and the process by which any pool of Directors' fees approved by shareholders is allocated to Directors;
- (b) conducting regular reviews of, and monitor the implementation of, the Company's remuneration and reward framework to confirm that it:
 - (i) supports the active attraction and retention of talent;
 - (ii) encourages and sustains a culture aligned with the Company's values;
 - (iii) supports the Company's strategic objectives and long-term financial soundness; and
 - (iv) is aligned with the Company's risk management framework and risk appetite,
- (c) regularly reviewing, providing advice and approving major changes and developments to remuneration policies, superannuation arrangements, human resources practices and industrial relations strategies.
- (d) approving major changes and developments in the Company's policies and procedures related to remuneration, recruitment, retention, termination and performance assessment for the **Executive Leadership Team** (as disclosed in the Company's prospectus and determined by the Board from time to time) and other members of senior management.
- (e) in consultation with the CEO, approving and recommending to the Board, employment and remuneration arrangements for members of the Executive Leadership Team, including contract terms, annual remuneration and participation in the Company's incentive plans and other employee benefits programs.
- (f) reviewing the performance of the Executive Leadership Team, which should take place at least once every reporting period;
- (g) reviewing and recommending to the Board the terms of any incentive offers made to members of the Executive Leadership Team (including short term

and long term awards), including any applicable performance targets and the relevant award opportunities.

- (h) reviewing and recommending to the Board on incentive award outcomes for senior executives² and other members of the Executive Leadership Team based on performance against the applicable performance targets and any other factors that the Committee determines to be relevant (including whether the Board should consider exercising any discretion).
- (i) reviewing and recommending to the Board major changes and developments in relation to the Company's employee equity incentive plans, and oversee the operation of employee equity incentive plans in place.
- (j) when preparing and approving remuneration measure and outcomes, ensuring that culture and risk are appropriately reflected.
- (k) approving the appointment of remuneration consultants.
- (l) reviewing and recommending to the Board for approval any proposed consultancy arrangements with a director, senior executive or a related party of a director or senior executive.

Remuneration of senior executives and executive Directors

- (a) regularly reviewing and making recommendations to the Board with respect to an appropriate remuneration policy of senior executives and executive Directors, including (as appropriate) fixed, performance-based and equity-based remuneration, reflecting short and long term performance objectives appropriate to the Company's circumstances, goals and commercial interest in controlling expenses, as well as retirement benefits and termination payments, ensuring that such a policy:
 - (i) enables the Company to attract and retain valued employees;
 - (ii) motivates senior executives and executive Directors to pursue the long term growth and success of the Company without rewarding conduct contrary to the Company's values or risk appetite;
 - (iii) demonstrates a clear relationship between performance and remuneration and remuneration being a key driver of culture and key focus for investors; and
 - (iv) has regard to prevailing market conditions to ensure that directors are remunerated reasonably, and not excessively.

Remuneration of non-executive Directors

- (a) making recommendations as to the structure of remuneration for non-executive Directors, including in relation to equity-based incentives, the reimbursement of expenses and other benefits;
- (b) ensuring that fees paid to non-executive Directors are within the aggregate amount approved by shareholders and making recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- (c) has regard to the need to ensure that the incentives for non-executive directors do not conflict with their obligation to bring an independent judgement to matters before the Board;

² A **senior executive** is an executive who is a member of the key management personnel of the Company as disclosed in its annual report.

Employee benefits and other policies

- (a) review and oversee the implementation, administration and operation of equity-based incentive plans and other employee benefit programs;
- (b) regularly reviewing the Company's recruitment, retention and termination policies;

Shareholder approval

- (a) considering those aspects of the Company's remuneration policies and packages, including equity-based incentives, which should be subject to shareholder approval and making recommendations to the Board accordingly.

5.3 Talent

The Committee will assist the Board by:

- (a) approving policies related to recruitment, retention, termination and performance assessment for the Executive Leadership Team and senior management.
- (b) reviewing and recommending to the Board, policies related to the development, assessment and succession relating to the CEO and other members of the Executive Leadership Team.
- (c) identifying "critical talent" individuals and review action plans to accelerate development, role changes and retention.
- (d) identifying "at risk" skills and shortages and review plans to manage effectively.

5.4 Diversity and Inclusion

- (a) The Committee will assist the Board by: reviewing, and recommending to the Board, measurable objectives for achieving gender diversity in the composition of senior executives, senior management and the workforce generally, as well as the composition of the Board. On an annual basis, assess the Company's progress in achieving those objectives and review and recommend any changes to the Board;
- (b) reviewing all areas of diversity and inclusion across the demographic of the Company's workforce globally and appropriate plans to improve diverse and inclusive representation; and
- (c) reviewing reports as to the Company's gender pay equity position and plan of action to rectify any gaps identified.

5.5 Organisational Change and Culture

The Committee will assist the Board by:

- (a) reviewing and monitoring people strategies designed to attract, retain, develop and motivate employees, and consider their effectiveness;
- (b) reviewing and approving major organisational change and business transformation initiatives that impact a majority of the Company's employees, including the implementation of Company-wide changes to people policies, frameworks, systems, and/or Company-wide variation to employment or working conditions;

- (c) reviewing and approving objectives, high level policies and measurement for achieving the desired culture across the business;
- (d) reviewing and approving new or material changes to Company-wide recognition and reward programs;
- (e) reviewing the Company's employee engagement objectives, actions plans, measures and progress; and
- (f) reviewing and approving employee and/or industrial relations strategies, including communications with employee representative groups as appropriate.

5.6 Health, Safety and Wellbeing

The Committee will assist the Board by:

- (a) monitoring and reviewing the Company's strategies, policies, processes and risk management management approach to promoting a positive and safe working culture;
- (b) recommending to the Board for approval the Company Health, Safety and Wellbeing policy;
- (c) reviewing and overseeing reporting on health, safety and wellbeing matters, systems and information;
- (d) reviewing investigations of significant health and safety incidents;
- (e) approving objectives, high level policies and measurement for health, safety and wellbeing (including mental wellbeing) of employees, contractors and visitors;
- (f) reviewing, and recommending to the Board, the Speak Up Policy and any material changes to the Speak Up Policy;
- (g) reviewing and approving the bullying and harassment policy and receiving a summary of reports made under the Company's Speak Up Policy;
- (h) reviewing and monitoring the company's compliance with applicable legal and regulatory requirements associated workplace health, safety and wellbeing.

5.7 Other matters

- (a) The Committee is authorised to engage, at the Company's expense, outside legal or other professional advice or assistance on any matters within its terms of reference.
- (b) The Committee is authorised to seek any information it requires from any officer or employee of the Company and such officers or employees will be instructed by the Board of the Company employing them to respond to such enquiries.
- (c) The Committee may, in its discretion, delegate all or some of its responsibilities to a sub-committee.

5.8 Committee performance assessment

- (a) The Committee will perform an evaluation of its performance at least annually to determine whether it is functioning effectively by reference to current best practice.

(b) The Board will evaluate the performance of the Committee at least annually.

6. Other matters

6.1 Amendment of Charter

This Charter can only be amended with the approval of the Board.

6.2 Adoption of Charter and periodic review

This Charter was adopted by the Board on the date on the front page of this Charter, and takes effect from that date and replaces any previous Charter in this regard.

The Committee must review and reassess this Charter at least annually and, if required, make recommendations to the Board in respect of any amendments to the Charter. The Board will also review this Charter periodically. The Company Secretary will communicate any amendments to employees as appropriate.