



**TOP EDUCATION GROUP LTD**



Australian National  
Institute of Management  
and Commerce

# GOVERNANCE CHARTER

Version 26 Feb 2025

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# *Preamble*

Whereas the Board of Directors of Top Education Group Ltd desires to establish an educational institution dedicated to the pursuit of excellence in the provision of quality higher education;

And whereas the Group considers that such an educational institution must conform to standards, procedures and processes established by state government regulations and Commonwealth legislation, including the TEQSA Act and Higher Education Standards Framework 2021 (**HES Framework**);

And whereas the Group considers a Governance Charter of Institute with the relevant delegation clause of the Constitution (Clause 20.2) as an essential foundation for the academic integrity and operation of such an institution.

The purpose of this Governance Charter is to outline the governance framework through which the Group achieves its vision and mission of the Institute.

# *Interpretation*

## **1. Defined Terms**

In this Governance Charter of Institute:

**Accounting Standards:** means the accounting standards made by the Australian Accounting Standards Board (AASB) and the extent to which the Australia Standards have been harmonised with the international accounting standards (IAS)

**Audit and Finance Committee:** means the audit and finance committee of the Board

**Board:** means the Board of Directors, the governing body of the Group

**Company:** means Top Education Group Ltd (ACN 098 139 176), a public company registered in New South Wales, Australia with limited liability on 2 October 2001

**Constitution:** means the Constitution of the Company

**Corporations Act:** means the *Corporations Act 2001* (Cth) as modified or amended from time to time

**Director(s):** means the director(s) of the Company

**ESOS Act:** means the *Education Services for Overseas Students Act (2000)* (Cth)

**Group:** means the Company, its subsidiaries and its consolidated affiliated entities from time to time

**HES Framework:** means *Higher Education Standards Framework (Threshold Standards) 2021*

**INED:** means the Independent Non-executive Directors

**Institute:** means Australian National Institute of Management and Commerce/Top Education Institute as traded by the Group

**Listing Rules:** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Ltd, as amended, supplemented or otherwise modified from time to time

**Nomination Committee:** means the nomination committee of the Board

**Remuneration Committee:** means the remuneration committee of the Board

**Risk and Compliance Committee:** means the risk and compliance committee of the Board

**TEQSA:** means the Tertiary Education and Quality Standards Agency

**TEQSA Act:** means the *Tertiary Education and Quality Standards Agency Act 2011* (Cth)

## 2. References

In this Governance Charter, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of or schedule or annexure to this Governance Charter, and a reference to this Governance Charter includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) the meaning of general words is not limited by specific examples introduced by including, for example, or similar expressions.
- (f) Headings are for ease of reference only and do not affect interpretation.

## *Articles*

### 3. Status of the Governance Charter

The Governance Charter is the official governing instrument for the educational institution to be established by the Group with regard to guiding the Institute as a quality higher education provider in the Australian higher education sector and in compliance with the relevant legislation.

#### 4. The Establishment of Higher Education Provision

The Group hereby establishes and adopts an educational institution to be called Top Education Institute/ Australian National Institute of Management and Commerce (**Institute**). The Board of Directors (**Board**), as the governance body of the higher education provision, delegates authority to the committees and management team to ensure the efficient operation of the Institute.

#### 5. The Purpose of the Institute

The purpose of the Institute is to advance knowledge through the provision of high-quality higher education and a high-quality academic environment of international standard in which students acquire lifelong learning and research skills that prepare them for their professional careers and general community roles. To this end, the Institute shall perform the following functions in accordance with the Governance Charter to achieve its purposes:

- provide facilities and supporting services for teaching and learning of a standard commensurate with that of a university to foster the well-being of students and staff;
- promote and uphold freedom of intellectual inquiry, research and the application of knowledge among its staff and students;
- engage experts in the higher education sector to develop and provide materials to support or to teach its courses;
- provide courses of study or instruction in a range of fields to meet the needs of the community while paying particular attention to new and emerging fields of study;
- actively pursue collaborative relationships with other institutions of higher learning nationally and internationally;
- confer degrees and award diplomas, certificates and other awards to qualified students in accordance with its rules and regulations;
- develop governance and procedural rules, admission policies, financial arrangements and quality assurance processes underpinned by the values and goals that ensure the integrity of the Institute's academic and research programs;
- provide such facilities for its students and staff as the Institute considers desirable to promote scholarship and social, cultural and intellectual discourse;
- perform such other related activities as may be directed by the Board in accordance with the Governance Charter to promote the academic objectives of the Institute.
- encourage, support and undertake research, research training and scholarship in fields directly relevant to the Institute's teaching programs and community needs, and consistent with ethical standards and prescribed national codes.
- to provide a safe and supportive environment to students and staff that promotes well-being, equity, inclusion and participatory decision-making.
- to provide opportunities for staff and students to engage with relevant industries, businesses and enterprises for mutual benefit.

## 6. Board of Directors

Without intending to limit its general role as the corporate governance body, the Board is responsible for institutional and academic governance directed at achieving the vision and mission of the Institute, compliant with all relevant legislation, including the HES Framework and the ESOS Framework.

### 6.1 Responsibilities for the Institute

The responsibilities of the Board are to provide exemplary governance oversight and to be accountable for all of the operations of the Institute within or outside Australia, including accountability for the award of higher education qualifications and for continuing to meet the requirements of the Higher Education Standards Framework and the provider's representation of itself, including but not limited to the following: :

- (a) Develop and approve the Institute's mission, vision, and strategic plan and monitor the implementation and progress of strategic initiatives.
- (b) Obtain and use necessary information and advice, including independent advice and academic advice, to support informed, competent decision-making and effective governance.
- (c) Oversee the Institute's financial performance, viability and sustainability, including monitoring the financial position, performance, and cash flows on a regular basis. Review and approve the annual budget and ensure that financial reports and statements are materially accurate, comply with Australian accounting standards or International Financial Reporting Standards (IFRS), and that effective financial safeguards and controls are in place.
- (d) Ensure financial statements are independently audited by a qualified auditor in accordance with Australian accounting standards or International Financial Reporting Standards (IFRS) to maintain the Institute's financial viability and sustainability.
- (e) Oversee risk management processes and internal controls to monitor significant risks, and ensure compliance with all applicable laws, regulations, accreditation standards, the Constitution, and any other legislative requirements under which the Institute is established or operates. Identify and monitor any lapses in compliance with the HES Framework and ensure prompt corrective action is taken to rectify any issues.
- (f) Ensure that there are credible business continuity plans and sufficient financial and tuition safeguards in place to protect students in the event of operational disruptions.
- (g) Approve and review policies, including their deployment in practice, and ensure Institute's policies and practices support participation by Aboriginal and Torres Strait Islander people and are sensitive to Aboriginal and Torres Strait Islander knowledge and cultures.
- (h) Evaluate periodically the general performance of the Board and its committees, and the Institute including the President/Deputy President, the Administrative Management and the Academic Management.
- (i) Undertake periodic (at least every seven (7) years) independent reviews of the effectiveness of the governing body and academic governance processes and actions are implemented according to the review.

- (j) Ensure the quality, currency and relevance of academic programs and approve new programs and significant changes to existing programs.
- (k) Confirm that the provision of higher education and research training and the conduct of research, whether by the Institute or through an arrangement with another party, are governed by the institutional policies, and the operations of the Institute and any associated third-party are consistent with those policies.
- (l) Oversee academic standards in terms of the quality of teaching, level of qualifications, educational pathways, admissions and assessment processes. Ensure that all qualifications awarded by the Institute are legitimate, comply with relevant academic standards, and meet the requirements of the HES Framework.
- (m) Consider and approve reports from the Academic Board to ensure academic activities are effective in maintaining the quality of higher education offered.
- (n) Promote a culture of integrity, inclusivity, and ethical behaviour, and ensure adherence to the Institute's values and Code of Conduct.
- (o) Develop and maintain an institutional environment in which freedom of speech and academic freedom are upheld and protected, students and staff are treated equitably, the well-being of students and staff is fostered, informed decision-making by students is supported, and students have opportunities to participate in the deliberative and decision-making processes of the Institute.

## **6.2 Chairperson of the Board of Directors**

- (a) There shall be a Chairperson of the Board of Directors
- (b) Unless otherwise agreed by the Board and disclosed the explanation properly in writing, the roles of Chairperson of the Board and chief executive should be separate and should not be performed by the same individual to ensure a balance of power and authority, so that power is not concentrated in any one individual.
- (c) The Chairperson should ensure that all directors are properly briefed on issues arising at board meetings.
- (d) The Chairperson should be responsible for ensuring that directors receive, in a timely manner, adequate information (financial and non-financial), which must be accurate, clear, complete and reliable.
- (e) The Chairperson should ensure that the Board as a whole has the opportunity to maintain adequate understanding of the organisation's financial position, strategic performance, operations and affairs generally, and the opportunities and challenges facing the organisation
- (f) One of the important roles of the Chairperson is to provide leadership for the board. The Chairperson should ensure that the board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. The Chairperson should be primarily responsible for drawing up and approving the agenda for each board meeting. The Chairperson should take into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda. The Chairperson may delegate this responsibility to a designated director or the company secretary.
- (g) The Chairperson should take primary responsibility for ensuring that good corporate governance practices and procedures are established.
- (h) The Chairperson should encourage all directors to make a full and active contribution to the board's affairs and take the lead to ensure that it acts in the best interests of the

issuer. The Chairperson should encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus.

- (i) The Chairperson should ensure that appropriate steps are taken to provide accurate and effective communication with stakeholders and public, including the shareholders, and that their views are communicated to the board as a whole.
- (j) The Chairperson should promote a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors.
- (k) The Chairperson should oversee and facilitate Board, Board Committee and Board member evaluation reviews and succession planning.
- (l) The Chairperson should liaise and interface with the CEO as the primary contact between the board and management.
- (m) The Chairperson should liaise with and counsel, as appropriate, board members.

### **6.3 Standing Orders**

The Board shall conduct its meetings and other business in accordance with its own rules of proceedings and practices as established by the *Constitution*. More formal rules and standing orders from formal meeting procedures and widely available publications may be used only as general guidelines. Members should note that during Board meetings, the Chairperson has all reasonable discretion in conducting the proceedings.

### **6.4 Proceedings of Directors**

The Proceedings of Directors are listed in Clause 24 of the *Constitution*. They shall be implemented by the Board to facilitate the conduct of its business and may be varied by the Board from time to time, as appropriate.

The Board composition should be sufficiently diverse to provide a variety of perspectives, and reflect an appropriate balance of skills, knowledge, independence and experience to enable it to meet its responsibilities and duties and strategic objectives effectively (refer to *Board Diversity Policy*).

Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three (3) years.

If an independent non-executive Director has served more than nine(9) years, such Director's further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should state why the Board (or the Nomination Committee) believes that the Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (or the nomination committee) in arriving at such determination.

Where all the independent non-executive Directors have served more than nine years on the Board, the Company should:

- (a) disclose the length of tenure of each existing independent non-executive Director on a named basis in the circular to shareholders and/or explanatory statement accompanying the notice of the annual general meeting; and
- (b) appoint a new independent non-executive Director on the Board at the forthcoming annual general meeting.

(refer to Appendix C1 of the Listing Rules)

Meetings of the Board shall be held quarterly, or more frequently as determined by the Board. The last meeting in any calendar year will formulate a work plan for the upcoming year.

Meetings of the Board shall typically be scheduled to conclude within approximately two hours, subject to the nature of the agenda items or as otherwise determined by the Chair.

The Company Secretary shall be responsible for the preparation of the meeting agenda, ensuring the timely receipt of all necessary meeting papers and reports, recording the attendance of participants, and accurately documenting the meeting minutes.

## **6.5 Standing Boards and Committees of the Board of Directors**

- Academic Board
- Nomination Committee
- Remuneration Committee
- Audit and Finance Committee
- Risk and Compliance Committee

## **7. Delegation**

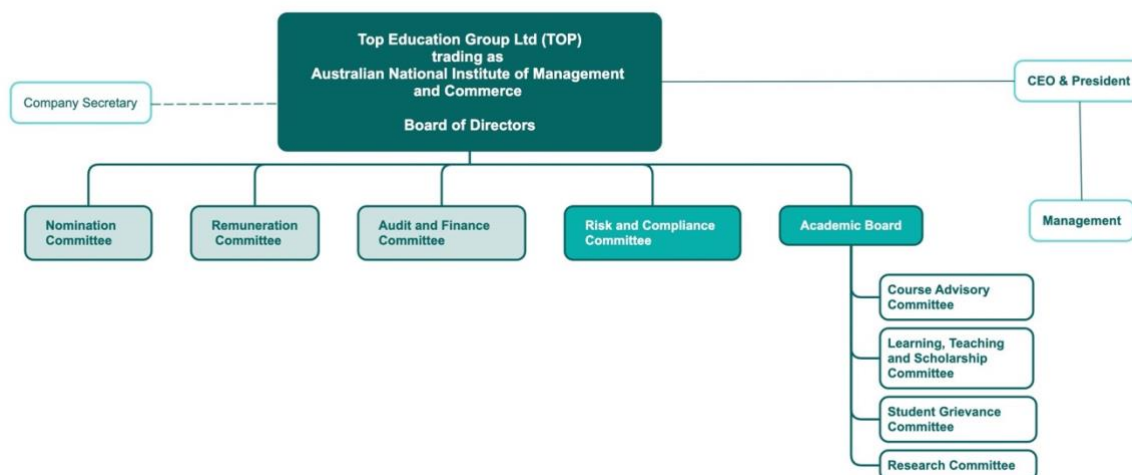
The Board may establish committees as it considers appropriate from time to time to assist in its operations in directing the governance and strategy of the Institute. The Board delegates the authorities for the efficient operation of the Institute and approves delegations in accordance with the *Constitution*. This includes:

- (a) Approving the delegation of decision-making powers to the Chief Executive Officer and the President to implement decisions of the Board, as well as to direct and coordinate the daily operations and management of the Institute.
- (b) Approving the delegation of academic governance to the Academic Board for the effective oversight of the academic quality and standards of teaching, learning, scholarship, research and research training, and the authority to confer degrees and awards to qualified students, in accordance with the Institute's course requirements and academic standards.
- (c) Approving the delegation of specific responsibilities to relevant subcommittees to ensure the effective oversight and management of specialised functions, including financial management, risk assessment, compliance, and operational policies.
- (d) Defining roles and delegating authority to develop, manage, monitor, evaluate, and enhance the effectiveness of the policy framework.
- (e) Establishing a competent body or appointing an officer to review the findings of external governance assessments and implement the agreed actions.

The committees may include, but may not be limited to the following:

### Governance Chart

November 2024



The above delegations should be read in conjunction with the *Delegation Policy* and *Delegation Schedule*.

Delegations are reviewed by the Board at least biennially and may be conferred, withdrawn, suspended or varied in accordance with the Constitution.

## 7.1 Academic Board

- There shall be an Academic Board for the Institute;
- The Academic Board shall be delegated by the Board as the body responsible for academic governance of the Institute, and for the effective oversight of the academic quality and standards of teaching, learning, scholarship, research and research training at the Institute;
- The Academic Board shall provide competent advice to the Board and management on academic matters concerning the academic outcomes, policies and practices of the Institute, ensuring advice is aligned to and consistent with the HES Framework, appropriate institutional and sector benchmarks, and the Institute's strategic directions.

### Functions and Responsibilities of the Academic Board

The Academic Board shall provide academic leadership and advice to the Board and the Institute's management on academic matters concerning the academic outcomes, policies and practices of the Institute.

The functions and responsibilities of the Academic Board are to uphold the academic quality standards and academic integrity of higher education provided by the Institute and see that these are consistent with the HES Framework, including but not limited to:

*Academic Strategy, Leadership & Quality Assurance*

- (a) Monitoring and evaluating the quality assurance and quality improvement of teaching, learning, research and research training at all delivery sites, and across modes local and transnational and cohorts.
- (b) Establishing and maintaining academic leadership at an institutional level.
- (c) Developing, approving and reviewing academic policies, procedures, and frameworks and monitoring their effectiveness of implementation.
- (d) Setting and monitoring institutional benchmarks for academic quality and student outcomes and ensuring continuous improvement through regular review.
- (e) Formally reporting and providing formal academic advice to the Board and management on academic outcomes, policies, practices and the quality of teaching, learning, research, and research training.
- (f) Establishing committees with delegated functions as needed and ensuring the effective implementation of academic delegations across the institution.
- (g) Conferring degrees and awards to students who meet the Institute's academic and course requirements.

#### *Academic Planning, Course Management & Innovation*

- (h) Critically scrutinising, approving and, if authority to self-accredit is held, accrediting or advising on approving and accrediting, courses of study and their associated qualifications ensuring compliance with the Threshold Standards, AQF, and relevant professional accreditation requirements, based on recommendations from the Course Advisory Committee (CAC).
- (i) Considering and approving changes to existing courses following their review by the Course Advisory Committee (CAC).
- (j) Critically evaluating the effectiveness and quality of educational innovations or proposals for innovations.

#### *Academic Risk, Institutional Monitoring & Continuous Improvement*

- (k) Monitoring and analysing academic risk indicators using student data and benchmarking, including tracking the progression of vulnerable cohorts, and ensuring proactive risk mitigation strategies in collaboration with the Risk and Compliance Committee.
- (l) Evaluating the effectiveness of institutional monitoring, review, and continuous improvement of academic activities.
- (m) Maintaining oversight of academic and research integrity, including monitoring scholarship, academic staff qualifications, potential risks and ensuring compliance with ethical and quality standards.
- (n) Overseeing risks to students, including wellbeing and safety, and ensuring appropriate academic and institutional measures to support student success and welfare.

#### *Research & Industry Engagement*

- (o) Promoting and monitoring research, research training, and scholarship and scholarly activities in accordance with institutional and sector research codes.
- (p) Encouraging industry, professional, and community engagement relevant to the Institute's academic disciplines.

### **Chairperson of the Academic Board**

- (a) There shall be a Chairperson of the Academic Board;
- (b) The Chairperson of the Academic Board shall be an external senior academic appointed by the Board upon nomination of one or more directors;
- (c) The Chairperson shall not be from the managerial team of the Institute or the Top Group of companies;
- (d) The Chairperson shall represent the Academic Board on Institute bodies;
- (e) The Chairperson shall report to the Board meeting on academic matters, including presenting the Academic Board meeting minutes;
- (f) The Chairperson shall serve for a period of three (3) years which may be renewed by mutual agreement with the Board Chair within the TEQSA recommended limit of ten (10) years;
- (g) Meetings of the Academic Board shall be chaired by the Chairperson. Where the Chairperson is unable to attend a meeting of the Academic Board, they may nominate another external member of the Academic Board to chair such a meeting in their absence;
- (h) In the period between meetings of the Academic Board, the Chairperson or if the Chairperson is unavailable, an external member nominated by the Chairperson to act in their capacity, shall have the qualified authority of the Academic Board to take executive action and make decisions on behalf of the Academic Board. Any such action taken or decision made shall be communicated in a special memorandum to Academic Board members and be reported to the Academic Board at the next Academic Board meeting to be ratified.

### **Membership of the Academic Board**

- (a) The membership of the Academic Board will be no less than thirteen (13) and no more than sixteen (16) members, at the least comprising:
  - i. A Chairperson, who shall be an independent and external senior academic,
  - ii. President of IMC or nominee (*ex-officio*),
  - iii. Up to two (2) other executives of the Institute (*ex-officio*),
  - iv. Dean(s) (*ex-officio*),
  - v. At least five (4) independent members, which number includes the Chairs of the Committees of the Academic Board,
  - vi. An academic staff representative,
  - vii. Two student representatives, one undergraduate and one postgraduate.
- (b) The above members must:
  - i. have sufficient knowledge and experience to deal with matters presented to the Committee as reflected in the above Terms of Reference; and
  - ii. participate in internal inductions, programs and workshops as required.
- (c) The independent members of the Academic Board shall be external academic experts who are not employed by the Institute and are selected to ensure the widest possible interest of the Institute and independent academic advice in achieving its academic

objectives. The Institute shall support the selection of members with records of high-level professional/industrial service in the fields of award courses that the Institute offers and/or extensive research and governance experience at internationally reputable higher education institutions;

- (d) Independent members shall be appointed by the Academic Board upon nomination of the President (or nominee);
- (e) Unless otherwise specified, an independent member shall serve for a period of three (3) years, which may be renewed within the TEQSA recommended limit of ten (10) years;
- (f) The President may appoint a nominee and/or nominate up to two (2) other executive members. These members shall be executives of the Institute with portfolio responsibilities relevant to its academic mission and shall serve in an ex-officio capacity for the duration of their tenure as executive appointment; Academic staff representative members shall be contracted academic staff members of IMC, unless otherwise approved by the Academic Board. Such members shall be nominated by one contracted academic staff member and seconded by another contracted academic staff member. If necessary, an election of an academic staff representative shall occur where all contracted academic staff members shall comprise the electorate with the President (or nominee) being the Electoral Officer. The contracted academic staff member elected to a vacancy in this manner shall be appointed by the Academic Board to the Committee. An academic staff representative member shall have tenure of three (3) years and is eligible for re-election for up to two (2) further three-year terms;
- (g) Student representative members shall be nominated by Student Services, after seeking expressions of interest from all currently enrolled students, endorsed by the President, and appointed by the Academic Board. A student representative member shall have tenure of one (1) year;
- (h) The Academic Board may, in addition, co-opt such other persons to membership as it determines from time to time. Such members shall have a tenure of one (1) year which may be renewed up to a limit of five (5) years;
- (i) The Academic Board shall appoint an Academic Board Secretary upon the President's nomination to serve the Academic Board and its meetings. The Academic Board Secretary shall attend the Academic Board meeting without voting rights; and
- (j) Decisions and resolutions of the Academic Board shall be adopted by majority votes. Between the meetings, the decisions and resolutions of the Academic Board may be made by majority vote to flying minutes or the Chairperson's executive action.

### **Meetings of the Academic Board**

- (a) The Academic Board shall meet no less six times a year in ordinary sessions and such other times as may be necessary. The quorum at each meeting of the Academic Board is five members of the Academic Board including at least two independent members and one representative of Executive Management;
- (b) Meetings out of the ordinary sessions shall be extraordinary meetings;
- (c) The Chairperson, upon request by the Board or the President, shall convene extraordinary sessions of the Academic Board;
- (d) Meetings may be held in person, in hybrid mode, or by any means whereby all members can hear and be heard, and preferably see and be seen;
- (e) The Institute shall provide video link facilities to Academic Board Members who may be overseas to participate in Academic Board meetings; and

- (f) The Institute shall cover all reasonable costs for the expenditure and time of independent members.

### **Standing Committees of the Academic Board**

The Academic Board may establish its committees as it considers appropriate from time to time to assist in its operations in directing the academic policies of the Institute. The Academic Board may delegate specific functions to its committees, as necessary, in accordance with its Terms of Reference. It holds the authority to approve the Terms of Reference and membership of its committees, including any subsequent amendments.

The committees may include, but may not be limited to, the following:

- Course Advisory Committee (CAC)
- Learning, Teaching and Scholarship Committee (LTSC)
- Student Grievance Committee (SGC)
- Research Committee (RC)

*See Appendix 1 for information on the functions of the committees of the Academic Board.*

## **7.2 Nomination Committee**

The below should be read in conjunction with the *Terms of Reference for the Nomination Committee*, which may be varied by the Board from time to time, as appropriate.

### **Membership**

- (a) The Nomination Committee shall be appointed by the Board. The Nomination Committee shall consist of not less than three members, a majority of whom should be INEDs. The Constitution of the Nomination Committee shall comply with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) from time to time.
- (b) The chair of the Nomination Committee shall be the Chairperson of the Board (the “Chairperson”) or an INED.

### **Attendance At Meetings**

- (a) Unless otherwise stated herein, the meetings of the Nomination Committee are governed by the provisions contained in the Company’s Constitution for regulating the meetings and proceedings of directors.
- (b) The quorum for a meeting of the Nomination Committee shall be two members, both of whom must be INEDs.
- (c) Where the Chair is not a member of the Nomination Committee, he/she may attend meetings of the Nomination Committee.
- (d) The Nomination Committee may, where appropriate, invite external advisers and/or members of the management of the Company to attend the meeting to advise its members.

- (e) The company secretary shall be the secretary of the Nomination Committee who should attend all meetings of the Nomination Committee.
- (f) Members of the Nomination Committee may participate in a meeting of the Nomination Committee by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear, and preferably see, each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

### **Frequency of Meetings**

Meetings shall be held not less than once a year. Any member of the Nomination Committee may request a meeting if he/she/they consider(s) that one is necessary and upon the receipt of such request, the secretary of the Nomination Committee shall convene a meeting as soon as reasonably practicable and having regard to the convenience of all members with priority given to the INEDs.

### **Committee's Resolutions**

A resolution in writing signed by all members of the Nomination Committee shall be as valid and effectual as if it had been passed at a meeting of the Nomination Committee and may consist of several documents in like form each signed by one or more members of the Nomination Committee. Such resolution may be signed and circulated by fax or other electronic communications. This provision is without prejudice to any requirement under the Listing Rules for a physical meeting of the Board or Committee to be held.

### **Authorities**

- (a) The Nomination Committee is authorised by the Board to review, assess and make recommendations upon any issue within its terms of reference. It is authorised to seek any information it requires from any employee or executive director and such persons are directed to co-operate with any request made by the Nomination Committee.
- (b) The Nomination Committee is authorised by the Board, and at the reasonable expense of the Company, to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
- (c) The Nomination Committee is to be provided with sufficient resources by the Company to perform its duties. Where necessary, the Nomination Committee should seek independent professional advice, at the Company's expense, to perform its responsibilities.

### **Purpose and General Responsibilities**

The purpose of the establishment of the Nomination Committee is to ensure the presence of a formal and transparent procedure for the appointment of new directors to the Board.

### **Duties**

The duties of the Nomination Committee shall be:

- (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. When reviewing the structure, size and composition of the Board, the Nomination Committee shall take

into consideration a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience in accordance with the board diversity policy adopted by the Company from time to time to achieve Board diversity;

- (b) identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (c) assess the independence of the INEDs. Where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe that person should be elected and the reasons why they consider them to be independent;
- (d) make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairperson and chief executive of the Company, taking into consideration TEQSA's recommendation of a maximum period of ten (10) years' tenure to maintain independence;
- (e) conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Constitution of the Company or imposed by the Listing Rules or applicable law; and
- (f) ensure the chair of the Nomination Committee, or in the absence of the chair, another member of the Nomination Committee or failing this his/her duly appointed delegate, to be available to answer questions at the annual general meeting of the Company.
- (g)

### **Reporting Procedures**

- (a) The Nomination Committee shall report to the Board. At the next meeting of the Board following a meeting of the Nomination Committee, the chair of the Nomination Committee shall report the findings and recommendations of the Nomination Committee to the Board.
- (b) The Nomination Committee's recommendations on nomination will be placed before the Board in the form of a Board paper circulated in advance of Board meetings through the company secretary.
- (c) Such recommendations will be supported by the resume in respect of the individuals concerned.

### **Minutes and Records**

- (a) Full minutes of the meetings of the Nomination Committee should be kept by the secretary of the Nomination Committee.
- (b) Draft and final versions of the minutes of the Nomination Committee should be circulated to all members of the Nomination Committee for their comments and records respectively within a reasonable time after the meeting. Once the minutes are signed, the secretary shall circulate the minutes and reports of the Nomination Committee to all members of the Board.
- (c) The secretary of the Nomination Committee shall record individual attendance of members of the Nomination Committee, on a named basis, at meetings.

## **7.3 Remuneration Committee**

The below should be read in conjunction with the *Terms of Reference for the Remuneration Committee*, which may be varied by the Board from time to time, as appropriate.

### **Membership**

- (a) The Remuneration Committee shall be appointed by the Board. The Remuneration Committee shall consist of not less than three members, a majority of whom should be INEDs. The Constitution of the Remuneration Committee shall comply with the requirements of the Listing Rules from time to time.
- (b) The chair of the Remuneration Committee shall be an INED.

### **Attendance at Meetings**

- (a) Unless otherwise stated herein, the meetings of the Remuneration Committee are governed by the provisions contained in the Company's Constitution for regulating the meetings and proceedings of directors.
- (b) The quorum for a meeting of the Remuneration Committee shall be two members, both of whom must be INEDs.
- (c) The Chairperson of the Board (the "Chairperson") may attend meetings of the Remuneration Committee, provided always that he/she shall not be in attendance when his/her own remuneration package or benefits are being discussed.
- (d) The Remuneration Committee may, where appropriate, invite external advisers and/or members of the management of the Company to attend the meeting to advise its members.
- (e) The company secretary shall be the secretary of the Remuneration Committee who should attend all meetings of the Remuneration Committee.
- (f) Members of the Remuneration Committee may participate in a meeting of the Remuneration Committee by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear, and preferably see, each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

### **Frequency of Meetings**

Meetings shall be held not less than once a year. Any member of the Remuneration Committee may request a meeting if he/she/they consider(s) that one is necessary and upon the receipt of such request, the secretary of the Remuneration Committee shall convene a meeting as soon as reasonably practicable and having regard to the convenience of all members with priority given to the INEDs.

### **Committee's Resolutions**

A resolution in writing signed by all members of the Remuneration Committee shall be as valid and effectual as if it had been passed at a meeting of the Remuneration Committee and may consist of several documents in like form each signed by one or more members of the Remuneration Committee. Such resolution may be signed and circulated by electronic means. This provision is without prejudice to any requirement under the Listing Rules for a Board or Committee meeting to be held.

### **Authorities**

- (a) The Remuneration Committee is authorised by the Board to review, assess and make recommendations upon any issue within its terms of reference. It is authorised to seek any information it requires from any employee or executive director and such persons are directed to co-operate with any request made by the Remuneration Committee.
- (b) The Remuneration Committee is authorised by the Board, and at the reasonable expense of the Company, to obtain external legal or other independent professional advice and to secure the attendance of professional advisers with relevant experience and expertise if it considers this necessary.
- (c) The Remuneration Committee is to be provided with sufficient resources to discharge its duties.

### **Purpose and General Responsibilities**

- (a) The purpose of the establishment of the Remuneration Committee is to ensure the presence of a formal and transparent procedure for setting policy on the remuneration packages of the Chairperson, the executive directors and the senior management of the Company.
- (b) The Remuneration Committee is to review and make recommendations concerning the remuneration packages and benefits of the Chairperson, the executive directors and the senior management of the Company as an independent and impartial committee, who have no personal financial interest in the package and/or benefits recommended and who, in the setting of those remuneration packages, will consider and give due regard to both the performance levels of, and a fair reward for, the Chairperson, executive directors and the senior management of the Company and to the interest of all the shareholders of the Company in the light of the financial and commercial circumstances of the Company from time to time. No director shall be involved in deciding their own remuneration.
- (c) The Remuneration Committee should use information obtained internally and externally to satisfy itself that basic salaries are competitive with current market conditions and that the total remuneration package/benefits are competitive with other companies of a similar size, business nature and scope as the Company.
- (d) The Remuneration Committee must ensure that the Chairperson, the executive directors and the senior management of the Company are fairly rewarded in the light of their contribution to the Company and their performance and that they receive suitable incentives to maintain high standards of performance and to improve their, and the Company's performance.
- (e) The Remuneration Committee should consult the Chairperson and/or chief executive of the Company about their remuneration proposals for other executive directors. The Remuneration Committee should have access to independent professional advice if considered necessary.

### **Duties**

The duties of the Remuneration Committee shall be:

- (a) to assess, review and make recommendations to the Board, once a year, or, as and when required, in respect of the remuneration packages and overall benefits for the Chairperson, the executive directors and the senior management of the Company;
- (b) to make recommendations to the Board in relation to all consultancy agreements and service contracts, or any variations, renewals or modifications thereof, entered into

between the Company and the directors of the Company or any associate company or any of them;

- (c) to consider what details of the Chairperson's and executive directors' and senior management's remuneration payable should be disclosed in addition to those required by law or the Listing Rules in the Company's annual report and how those details should be presented;
- (d) to be charged with the responsibility of making recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing policy on such remuneration and also placing recommendations before the Board concerning the total remuneration and/or benefits granted to the directors and senior management from time to time;
- (e) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (f) to determine with delegated responsibility, the remuneration packages of individual executive directors and senior management, or to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (g) to make recommendations to the Board on the remuneration of non-executive directors;
- (h) to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the group;
- (i) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (j) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (k) to ensure that no director or any of their associates (as defined in the Listing Rules) is involved in deciding their own remuneration;
- (l) to ensure that adequate retirement arrangements are put in place and maintained in respect of the Chairperson, executive directors and the senior management of the Company in the light of their performance during their time with the Company and not merely in regard to the previous one year's performance;
- (m) to review and /or approve matters relating to share schemes under Chapter 17 of the Listing Rules;
- (n) to enable the Company to be in a position to offer and maintain competitive and attractive overall benefits to recruit and maintain high quality personnel at the Board level;
- (o) to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board;
- (p) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Constitution of the Company or imposed by the Listing Rules or applicable law; and
- (q) to ensure the chair of the Remuneration Committee, or in the absence of the Chairperson, another member of the Remuneration Committee or failing this their duly appointed

delegate, to be available to answer questions at the annual general meeting of the Company.

### **Reporting Procedures**

- (a) The Remuneration Committee shall report to the Board. At the next meeting of the Board following a meeting of the Remuneration Committee, the chair of the Remuneration Committee shall report the findings and recommendations of the Remuneration Committee to the Board unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).
- (b) The Remuneration Committee's recommendations on remuneration will be placed before the Board in the form of a Board paper circulated in advance of Board meetings through the company secretary.
- (c) Such recommendations will be supported, wherever relevant, with indications of historical remuneration arrangements in respect of the individuals concerned.

### **Minutes and Records**

- (a) Full minutes of the meetings of the Remuneration Committee should be kept by the secretary of the Remuneration Committee.
- (b) Draft and final versions of the minutes of the Remuneration Committee should be circulated to all members of the Remuneration Committee for their comments and records respectively within a reasonable time after the meeting. Once the minutes are signed, the secretary shall circulate the minutes and reports of the Remuneration Committee to all members of the Board.
- (c) The secretary of the Remuneration Committee shall record individual attendance of members of the Remuneration Committee, on a named basis, at meetings.

## **7.4 Audit and Finance Committee**

The below should be read in conjunction with the *Terms of Reference for the Audit and Committee*, which may be varied by the Board from time to time, as appropriate.

### **Membership**

- (a) The Audit and Finance Committee shall be appointed by the Board from amongst the Non-Executive Directors of the Company and shall consist of not less than three members, a majority of whom should be INEDs. At least one member must be an INED with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Where there are only three INEDs as members of the Board, all of them shall be appointed as members of the Audit and Finance Committee. The Constitution of the Audit and Finance Committee shall comply with the requirements of the Listing Rules from time to time.
- (b) The Chair of the Audit and Finance Committee shall be an INED and a member of the Audit and Finance Committee appointed by the Board.
- (c) A former partner of the Company's existing auditing firm should be prohibited from acting as a member of the Audit and Finance Committee for a period of 1 year from the date of his/her ceasing:

- (i) to be a partner of the firm; or
- (ii) to have any financial interest in the firm, whichever is the later.

### **Attendance at Meetings**

- (a) Unless otherwise stated herein, the meetings of the Audit and Finance Committee are governed by the provisions contained in the Company's Constitution for regulating the meetings and proceedings of directors.
- (b) The quorum for a meeting of the Audit and Finance Committee shall be two members, both of whom must be INEDs.
- (c) Subject to paragraph 4 below, the Chairperson of the Board, the financial controller and the compliance officer of the Company may be invited to attend meetings of the Audit and Finance Committee. A representative of the external auditors and internal control advisor shall be invited to attend the Audit and Finance Committee meetings where appropriate. Other staff who have specific responsibility for an area under review may also be invited to attend.
- (d) The Company Secretary shall be the Secretary of the Audit and Finance Committee who should attend all meetings of the Audit and Finance Committee.
- (e) Members of the Audit and Finance Committee may participate in a meeting of the Audit and Finance Committee by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear, and if possible see, each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

### **Frequency of Meetings**

Meetings shall be held not less than two times a year. The external auditors or any members of the Audit and Finance Committee may request a meeting if they consider that one is necessary and upon the receipt of such request, the Secretary of the Audit and Finance Committee shall convene such a meeting as soon as reasonably practicable and having regard to the convenience of all members with priority given to the INEDs.

### **Private Meetings**

The Audit and Finance Committee may hold separate private meeting(s) with the internal auditors and/or the external auditors with no Executive Directors or senior management present whenever they think fit and appropriate.

### **Committee's Resolutions**

A resolution in writing signed by all the members of the Audit and Finance Committee shall be as valid and effectual as if it had been passed at a meeting of the Audit and Finance Committee and may consist of several documents in like form each signed by one or more members of the Audit and Finance Committee. Such resolution may be signed and circulated by electronic means. This provision is without prejudice to any requirement under the Listing Rules for a Board or Committee meeting to be held.

### **Authorities**

- (a) The Audit and Finance Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee or Executive Director and such persons are directed to co-operate with any request made by the Audit and Finance Committee.

- (b) The Audit and Finance Committee is authorised by the Board, and at the reasonable expense of the Company, to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
- (c) The Audit and Finance Committee shall report to the Board any suspected frauds or irregularities, failures of internal control or suspected infringements of laws, rules and regulations which come to its attention and are of sufficient importance to warrant the attention of the Board.
- (d) Where the Board disagrees with the Audit and Finance Committee's view on the selection, appointment, resignation or dismissal of the external auditors, the Company should include in the Corporate Governance Report in the Annual Report of the Company a statement from the Audit and Finance Committee explaining its recommendation and also the reasons why the Board has taken a different view.
- (e) The Audit and Finance Committee is to be provided with sufficient resources to perform its duties.

### **General Responsibilities**

- (a) The Audit and Finance Committee is to serve as a focal point for communication between other Directors, the external auditors and the internal auditors as regards their duties relating to financial and other reporting, internal controls, external and internal audits and such other matters as the Board determines from time to time.
- (b) The Audit and Finance Committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting and its compliance to Australian and International accounting and auditing standards and any applicable rules, by satisfying themselves as to the financial viability, sustainability and financial position of the Institute, the effectiveness of the internal controls of the Group, and as to the adequacy of the external and internal audits.
- (c) The Audit and Finance Committee shall fulfill other responsibilities as required by the Listing Rules from time to time.

### **Duties**

The duties of the Audit and Finance Committee shall be:

#### *Relationship with the Company's external auditors*

- (a) to be primarily responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any questions of their resignation or dismissal;
- (b) to consider the plan for each year's audit submitted by the external auditors and discuss the same at a meeting if necessary;
- (c) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with the applicable standard. In this connection, the Audit and Finance Committee shall:
  - (i) obtain from the external auditors annually, information about policies and processes for maintaining independence and monitoring compliance with relevant requirements, including those for rotation of audit partners and staff;

- (ii) consider all relationships between the Company and the external auditors and in particular, to conduct annual review of all non-audit services performed by the external auditors and the related fee levels, and to ensure that such services do not impair the independence of the external auditors;
- (iii) meet with the external auditors, at least annually, in the absence of management, to discuss matters relating to its audit fees, any issues arising from the audit and any other matters the external auditors may wish to raise;
- (iv) consider the policies on hiring of employees or former employees of the external auditors, monitor the application of these policies and consider whether there has been or appears to be any impairment, of the auditors' judgment or independence for the audit; and
- (v) ensure that an external auditor's provision of non-audit services does not impair its independence or objectivity. When assessing the external auditor's independence or objectivity in relation to non-audit services, the Audit and Finance Committee may wish to consider:
  - (i) whether the skills and experience of the audit firm make it a suitable supplier of non- audit services;
  - (ii) whether there are safeguards in place to ensure that there is no threat to the objectivity and independence of the audit because the external auditor provides non- audit services;
  - (iii) the nature of the non-audit services, the related fee levels and fee levels individually and in total relative to the audit firm; and
  - (iv) criteria for the compensation of the individuals performing the audit.
- (d) to review the external auditor's report on the progress of the audit, its management letter, any material queries raised by the external auditor to management (and their responses). Any material risk or internal control issues (other than issues relating to internal controls over financial reporting) shall be referred to the Risk and Compliance Committee, as appropriate;
- (e) to discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences;
- (f) to develop and implement policy on engaging the external auditors to supply non-audit services. For this purpose, external auditors include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit and Finance Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

#### *Review of the Company's financial information*

- (g) to ensure the Institute is financially viable and applies, and has the capacity to continue to apply, sufficient financial and other resources to maintain the viability of the entity and its business model, to meet and continue to meet the requirements of the Higher

Education Standards Framework, to achieve the provider's higher education objectives and performance targets and to sustain the quality of higher education that is offered

- (h) to ensure the financial position, financial performance and cash flows of the entity are monitored regularly and understood, financial reporting is materially accurate, financial management meets Australian and International accounting standards, effective financial safeguards and controls are operating and financial statements are audited independently by a qualified auditor against Australian and other relevant accounting and auditing standards
- (i) to monitor integrity of the Company's financial statements and annual report and accounts and half-year report, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit and Finance Committee should focus particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from audit;
  - (iv) the going concern assumptions and any qualifications;
  - (v) compliance with relevant accounting standards; and
  - (vi) compliance with requirements under the Listing Rules and other regulatory and legal requirements in relation to financial reporting.
- (j) regarding (i) above:
  - (i) members of the Audit and Finance Committee should liaise with the Board and senior management and the Audit and Finance Committee must meet, at least twice a year, with the Company's auditors; and
  - (ii) the Audit and Finance Committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts and should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;

*Oversight of the Company's financial reporting system and internal control procedures*

- (k) to review the Company's financial risk management and control systems;
- (l) to discuss the internal financial control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (m) to consider major investigation findings on internal control and risk management over financial matters as delegated by the Board or on its own initiative and management's response to these findings;
- (n) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (o) to review the Group's financial and accounting policies and practices;

- (p) to discuss any problems and reservations arising from the interim and final audits, and any matters the external auditors may wish to discuss (in the absence of management where necessary) and to assist in the resolution of any disagreements or difference between the external auditors and management;
- (q) to review the external auditors' management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (r) to ensure that the Board will provide a timely response to the issues raised in the external auditors' management letter;
- (s) to report to the Board on the above matters;
- (t) to review the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- (u) to act as the key representative body for overseeing the Company's relations with the external auditor;
- (v) to establish a whistleblowing policy and system for employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence, with the Audit and Finance Committee about possible improprieties in any matter related to the Company;
- (w) to consider other topics, as defined by the Board; and
- (x) to ensure the chair of the Audit and Finance Committee, or in the absence of the chair, another member of the Audit and Finance Committee or failing this their duly appointed delegate, to be available to answer questions at the annual meeting of the Company.

### **Reporting Procedures**

- (a) The Audit and Finance Committee shall report to the Board. At the next meeting of the Board following a meeting of the Audit and Finance Committee, the Chair of the Audit and Finance Committee shall report the findings and recommendations of the Audit and Finance Committee to the Board.
- (b) Full minutes of Committee meetings shall be kept by the Secretary of the Audit and Finance Committee. Draft and final versions of minutes of the meetings shall be sent to all Committee members for their comment and records within a reasonable time after the meeting.
- (c) Copies of the minutes of meetings of the Audit and Finance Committee shall be provided to the Board at its meetings.

### **Minutes and Records**

- (a) Draft and final versions of the minutes of the Audit and Finance Committee should be circulated to all members of the Audit and Finance Committee for their comments and records respectively within a reasonable time after the meeting. Once the minutes are signed, the secretary shall circulate the minutes and reports of the Audit and Finance Committee to all members of the Board.
- (b) The secretary of the Audit and Finance Committee shall record individual attendance of members of the Audit and Finance Committee, on a named basis, at meetings.

## **7.5 Risk and Compliance Committee**

The below should be read in conjunction with the *Terms of Reference for the Risk and Compliance Committee*, which may be varied by the Board from time to time, as appropriate.

### **Membership**

- (a) The Risk and Compliance Committee (the “Committee”) shall be appointed by the Board of Directors (the “Board”).
- (b) The Committee will comprise of a minimum of three and maximum of five members, including:
  - (i) An independent Chair
  - (ii) No more than two members of TOP’s Audit and Finance Committee
  - (iii) At least two external and independent members (including the Chair)
- (c) The independent members must, collectively, have extensive relevant knowledge and experience in financial management, risk management, and compliance and regulation.
- (d) Independent members are individuals who do not ordinarily have a role or have material interests in TOP. Independence will be interpreted in accordance with TEQSA’s definition<sup>1</sup>.
- (e) Each member serves for a period of up to two (2) years, and may be reappointed.
- (f) The Board may dismiss a member from the Committee in due course.

### **Attendance at Meetings**

- (g) Unless otherwise stated herein, the meetings of the Committee are governed by the provisions contained in the Company’s Constitution for regulating the meetings and proceedings of directors.
- (h) The quorum for a meeting of the Committee shall be two members, one of whom must be an independent member.
- (i) The following people may attend meetings of the Committee as attendees except for those times when the Committee determines otherwise
  - (i) Deputy President (Education)
  - (ii) Senior Director of Finance and Business Services
  - (iii) Director of Compliance
  - (iv) Director of Student Affairs
  - (v) IT and Facilities Manager
- (j) The Secretary of the Committee should attend all meetings of the Committee.
- (k) Members of the Committee unable to attend a Committee meeting at the designated location may participate in a meeting by means of modes of communication which allow all meeting participants to hear, and if possible see, each other. Participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.
- (l) The Committee Chair may invite additional attendees who are experts in their areas to contribute to or advise on deliberations, including but not limited to, the President, Deputy President (Management), Vice President (Internal), General Counsel and Academic Board Chair.

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<sup>1</sup> <https://www.teqsa.gov.au/latest-news/publications/guidance-note-corporate-governance>

- (m) Voting is restricted to the Committee members.

### **Frequency of Meetings**

Meetings shall be held not less than four (4) times a year. The members of the Committee may request a meeting if they consider that one is necessary and upon the receipt of such request, the Secretary of the Committee shall convene such a meeting as soon as reasonably practicable and having regard to the convenience of all members with priority given to the independent members.

### **Committee's Resolutions**

A resolution in writing signed by all the members of the Committee shall be as valid and effectual as if it had been passed at a meeting of the Committee and may consist of several documents in like form each signed by one or more members of the Committee. Such resolution may be signed and circulated by electronic means .

### **Authorities**

- (a) The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee or Executive Director and such persons are directed to co-operate with any request made by the Committee.
- (b) The Committee is authorised by the Board, and at the reasonable expense of the Company, to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
- (c) The Committee shall report to the Board any suspected risk and non-compliance issue which come to its attention and are of sufficient importance to warrant the attention of the Board.
- (d) The Committee is to be provided with sufficient resources to perform its duties.

### **Purpose and General Responsibilities**

- (a) The Committee is established under the delegation of the Board to provide independent advice to TOP on risk management, compliance frameworks, quality assurance, and external accountability requirements.
- (b) The Committee is an integral part of TOP's corporate governance arrangements but does not have delegated financial responsibility or any management functions. The areas of oversight by the Committee include:
  - (i) Risk assessment and management;
  - (ii) Effectiveness of internal controls;
  - (iii) Quality assurance;
  - (iv) Business continuity; and
  - (v) Regulatory compliance.

### **Duties**

The duties of the Committee shall be:

#### *Risk Management*

- (a) provide the Board with advice and recommendations on establishing and implementing a comprehensive risk management system as outlined in the Risk Management Framework, including developing a risk profile and risk appetite for both corporate and academic risk that aligns with TOP's strategic objectives.
- (b) Regularly evaluate the risk profile, risk appetite, and tolerances, and the relevant reports from the General Counsel including identifying, monitoring, analysing, and mitigating the potential risks or risk factors.
- (c) Review the Risk Management Framework and relevant policies and procedures, at least biennially, to ensure their effectiveness, providing recommendations for improvements as needed.

#### *Effectiveness of Internal Controls*

- (d) Review and recommend changes to internal control and quality assurance policies to enhance efficiency, compliance, and quality outcomes.
- (e) Address any risk or internal control matters referred by the Audit and Finance Committee, ensuring that identified risks are properly assessed, managed, and mitigated in accordance with the Risk Management Framework.

#### *Quality Assurance*

- (f) Oversee the development and implementation of quality assurance processes to ensure they align with regulatory standards and promote continuous improvement.

#### *Business Continuity*

- (g) Review the Business Continuity Policy at least biennially to confirm its effectiveness in addressing potential disruptions and maintaining operations during unforeseen events.
- (h) Provide oversight on contingency planning for key risks, ensuring TOP is prepared to handle emergencies, including cybersecurity threats and natural disasters.
- (i) Review insurance coverage annually to ensure it adequately protects against significant risks.

#### *Compliance with Applicable Laws and Regulations*

- (j) Make recommendation compliance with all applicable laws, regulations, accreditation standards, the constitution, and any other legislative requirements under which the Institute is established or operates.
- (k) Identify and monitor any lapses in compliance with the HES Framework and recommend prompt corrective action is taken to rectify any issues.
- (l) Oversee the implementation of the *Compliance Management Framework*.
- (m) Determine whether legal and compliance risks are adequately considered within TOP's *Risk Management Framework* and address any gaps identified.
- (n) Review the adequacy of TOP's information technology infrastructure, with a particular focus on cybersecurity measures to protect data and maintain compliance.

### **Reporting Procedures**

- (a) The Committee shall report to the Board. At the next meeting of the Board following a meeting of the Committee, the Chairman of the Committee shall report the findings and recommendations of the Committee to the Board.
- (b) Full minutes of Committee meetings shall be kept by the Secretary of the Committee. Draft and final versions of minutes of the meetings shall be sent to all Committee members for their comment and records within a reasonable time after the meeting.
- (c) Copies of the minutes of meetings of the Committee shall be provided to the Board at its meetings.

### **Minutes And Records**

- (a) Draft and final versions of the minutes of the Committee should be circulated to all member of the Committee for their comments and records respectively within a reasonable time after the meeting. Once the minutes are signed, the secretary shall circulate the minutes and reports of the Committee to all members of the Board.
- (b) The secretary of the Committee shall record individual attendance of members and attendees of the Committee, on a named basis, at meetings.

## **7.6 Executives and Senior Management Team**

### **7.6.1 CEO and President (the President)**

- (a) There shall be a CEO and President of the Institute (“the President”). The President shall be appointed by the Board, which will also determine the terms by which they are appointed, including remuneration, and the scope of delegated authority. They are also the legal representative and authorized signatory for the Institute in respect of the ESOS Act 2000, the National Code of Practice, TEQSA regulatory framework and all other State and Federal legislations and regulations applicable to the operation of the Institute;
- (b) The President is responsible and accountable to the Board for the overall management and performance of the Institute. The President shall manage the Institute in accordance with the strategy, plans, and policies approved by the Board or its delegation to achieve agreed goals;
- (c) The President reports to the Board;
- (d) The President shall act as a delegate of the Board. They shall perform such relevant functions as may be authorized or directed by the Board, including financial management of the Institute;
- (e) The President shall consider, approve and review the administrative policies and relevant procedures or rules and their amendments in consultation with the related management teams or external experts and independent auditors. If the policies contain overlapping elements with academic issues, the President shall consult the Board;
- (f) The President shall appoint another suitably qualified person at their discretion to act on their behalf when the President is unable to implement their duties;
- (g) The President shall recommend to the Academic Board the conferral of awards for students who have met the qualifications, in accordance with institutional rules and regulations.

### **7.6.2 Other Executives and Senior Management of the Institute**

The President may, at their discretion, appoint and delegate the Senior Executives of the Institute for the purpose of assisting in managing the day-to-day higher education operations of the Institute. The President may from time to time determine the need for and scope of the role of the Senior Executives. Such persons will be appointed under executive contracts and their ongoing employment will be determined by those contracts under Australian law. For the purposes of explication only, the current Senior Executives may include but not be limited to:

- (a) Deputy President
- (b) Vice Presidents/ Directors
- (c) Dean(s), and
- (d) Senior Managers or equivalent positions of the Institute.
- (e) All position descriptions of Executives, their delegation relations and reporting lines shall be in accordance with the Institute's Organizational Chart as approved by the Board.

### **7.6.3 Managerial Committees**

- (a) To assist the functions of the Institute's operation, the President may at their discretion establish Managerial Committees for institution-wide duties. Such committees may include but not be limited to the following:
  - (i) Student Experience Committee – To manage the Institute's student services and supports at all aspects and stages
  - (ii) Non-award Committee
- (b) The President may chair the Committees or delegate other senior executives to chair the Committees and appoint Committee members from the managerial staff;
- (c) The President may invite the Chairpersons or Members of the Board to advise one or more Committees' meetings
- (d) The President may invite other senior executives with relevant duties to attend the Committees' meeting
- (e) The President may invite external experts to advise the committees' meeting.
- (f) The President and the Deputy President may establish Academic Managerial Committees, such as:
  - (i) Academic Promotions Committee: To manage the promotions of academic staff in accordance with the relevant criteria, policies and procedures made by Academic Board
  - (ii) Non-Award Committee: To manage non-award study programs such Executives/Management Training.
- (g) The President and the Deputy President shall appoint the chairpersons and the members of the Academic Managerial Committees in consultation with the Chair of Academic Board, who shall be a member of the Promotions Committee.

## **8. Interpretation and Review of the Governance Charters**

The Group reserves the right of interpretation and review of this Governance Charter. This Governance Charter will be reviewed at least every three (3) years.

## **9. Mapped to HESF**

The content of this charter is mapped to the HESF Domain 6.

## APPENDIX 1: The Committees of Academic Board

### ACADEMIC BOARD COMMITTEE STANDING ORDERS

#### NOMINATION, APPOINTMENT AND TENURE OF MEMBERS

- a. The Chair of the Committee shall be an individual who meets all criteria required of an independent member of the Academic Board.
- b. The appointment process for the Chair of the Committee is initiated by and is subject to the oversight of the Chair of Academic Board, and other than in exceptional circumstances, includes the following steps:
  - i. The Chair of Academic Board calls for nominations.
  - ii. A panel comprising members of the Academic Board and the Committee shall screen, interview and recommend nominees to the President for endorsement.
  - iii. The Academic Board shall consider the suitability of nominees.
  - iv. The Academic Board shall conduct a ballot to approve the appointment of a nominee.
  - v. The tenure for the Chair of the Committee is three (3) years, which may be renewed for a further two (3) three-year terms, followed by a final one-year term, by the Academic Board.
  - vi. The reappointment of the Chair of the Committee shall be a decision of the Academic Board upon joint recommendation of the Chair of the Academic Board and the President.
  - vii. The Academic Board shall advise the Board of Directors of the appointment of the Chair of the Committee in its minutes.
- c. In respect of membership of the Committee:
  - i. Ex-officio members are members during the period of their employment at IMC.
  - ii. Independent members shall be appointed by the Academic Board to fulfill specific needs of the Committee and have tenure of three (3) years, which may be renewed for up to two (2) further three-year terms by the Academic Board.
  - iii. If the Terms of Reference of the Committee specifies a minimum number of Independent Members that number shall **not** include the Chair of the Committee.
  - iv. The Chair of the Committee shall discuss the possibility of tenure renewal with an Independent Member who is within three (3) months of the end of their term and is eligible for renewal. The Committee shall determine a renewal recommendation for approval by the Academic Board.
  - v. Academic staff representatives on this Committee shall be contracted academic staff members of IMC, unless otherwise approved by the Academic Board. Such members shall be nominated by one contracted academic staff member and seconded by another contracted academic staff member.
  - vi. If necessary, an election of an academic staff representative shall occur where all contracted academic staff members shall comprise the electorate with the President (or nominee) being the Electoral Officer. The contracted academic staff member

elected to a vacancy in this manner shall be appointed by the Academic Board to the Committee.

- vii. An academic staff representative member shall have tenure of three (3) years and is eligible for re-election for up to two (2) further three-year terms.
- viii. Student representatives on this Committee shall be nominated by Student Services, after seeking expressions of interest from all currently enrolled students, endorsed by the President, and appointed by the Academic Board.
- ix. A student representative member shall have a tenure of one (1) year.

## **MEETINGS**

- a. The Committee shall observe a minimum meeting schedule specified in its Terms of Reference.
- b. The Chair may call additional meetings as required when special issues are to be discussed.
- c. The Terms of Reference of the Committee shall specify the quorum required to make its meetings valid. Meetings may proceed without a quorum, but any resolutions or decisions proposed while the meeting is non-quorate must be confirmed by a subsequent vote of the full membership of the Committee.
- d. The Committee may vote on circular resolutions between meetings. The results of such votes should be reported as a flying minute to the next Academic Board meeting.

## **PERFORMANCE REVIEW**

A performance review of the Committee's achievements and operation and its members is expected every two years. This review will be initiated by the Chair of the Committee and may involve a survey of members' opinions. A summary of findings will be included in the subsequent report from the Chair of the Committee to the Academic Board.

## **OTHER ATTENDEES**

At the discretion of the Committee Chair individuals in the following categories may be invited to attend the Committee's meeting(s):

- a. Members of the Senior Management Team,
- b. Members of the Board of Directors, the Academic Board, and the other Committees of the Academic Board,
- c. External experts to offer advice on relevant issues, whose reasonable costs shall be met by the IMC, and
- d. Other staff and students of IMC, for special issues under consideration.

Attendees shall not have voting rights and do not form part of a quorum for the meeting.

## **ADMINISTRATIVE SUPPORT**

Administrative support is provided to the Committee by the Executive Secretary.

## TERMS OF REFERENCE FOR COURSE ADVISORY COMMITTEE

The Course Advisory Committee (CAC) is a committee of the Academic Board, working within the academic governance and policy framework established by the Academic Board, and subject to the Academic Board's ultimate authority. Its major responsibilities are to:

- a. Oversee the processes of accreditation, course development, course change, course review, and credit transfer and recognition of prior learning within the Institute. These processes include the Institute's campuses within Australia and offshore, online delivery, and third-party arrangements.
- b. Consider and recommend to Academic Board, new courses to be submitted to TEQSA or to be approved under the Self Accrediting Authority of IMC.
- c. Oversee major course reviews and recommend to Academic Board, current courses to be approved for reaccreditation, either by TEQSA or under the Self Accrediting Authority of IMC.
- d. Consider and recommend to Academic Board, structural changes to existing courses.
- e. Consider and recommend to Academic Board, credit transfer and recognition of prior learning.
- f. Ensure due regard is given to consistency, HESF standards, the AQF framework, quality indicators, academic scrutiny and resources.
- g. Ensure, in cooperation with the LTSC, that each proposed course (and unit) engages with advanced knowledge and inquiry consistent with the expected learning outcomes and AQF level of study, is suitably benchmarked, and appropriate for students from diverse backgrounds, including those from under-represented groups.
- h. Conduct systematic, cyclical reviews of existing courses, which includes a comprehensive review of internal data, external benchmarking and a review by at least one external independent expert, in accordance with relevant policies.
- i. Ensure that new course development, major course changes and course reviews take into account current and emerging professional accreditation requirements.
- j. Identify risks to the quality of education and courses and monitor and evaluate improvements by analysing the outcomes of regular and comprehensive course reviews, course data, external referencing and student, staff and employer feedback. The identification of risk, monitoring of its mitigation and analysis of improvements will be conducted in consultation with the LTSC.

## MEMBERSHIP

- a. The membership of the Committee will be no less than seven (7) and no more than twelve (12) members comprising:
  - i. A Chair, who shall also serve as an independent member of the Academic Board,
  - ii. Deputy President (Education) (*ex-officio*).
  - iii. Deputy President (Management) (*ex-officio*).

- iv. Director of Learning and Teaching (*ex-officio*).
  - v. At least two independent members.
  - vi. One academic staff representative.
- b. The above members must:
- i. have sufficient knowledge and experiences as senior academics to deal with matters presented to the Committee as reflected in the above Terms of Reference and IMC's course offerings; and
  - ii. participate in internal inductions, programs and workshops as required.

## MEETINGS

- e. The committee will meet at least six (6) times each year.
- f. Four (4) members including the Chair constitutes a quorum.

## TERMS OF REFERENCE FOR LEARNING, TEACHING AND SCHOLARSHIP COMMITTEE

The Learning, Teaching and Scholarship Committee (LTSC) is a committee of the Academic Board, working within the academic governance and policy framework established by the Academic Board, and subject to the Academic Board's ultimate authority.

The Committee's core responsibilities are to:

- a. Develop, in conjunction with IMC management, Learning and Teaching Plans, including through benchmarking with similar plans in the Australian higher education sector.
- b. Monitor and review Learning and Teaching Plans and their implementation including all forms of delivery.
- c. Monitor the student outcomes for all courses in the Institute and report to the Academic Board on these outcomes.
- d. Monitor the student learning experience in all courses in the Institute and report to the Academic Board on the student learning experience.
- e. Promote, monitor and support scholarly activity across the Institute.

The Committee:

- a. Reports to Academic Board on the implementation and effectiveness of learning and teaching policies, procedures and practices, using reviews and other methods of evaluation.
- b. Develops appropriate qualitative and quantitative measures of performance of learning and teaching, in cooperation with Student Experience Committee (SEC); taking into account national and international standards and practices, and guidance from the Tertiary Education Quality and Standards Agency (TEQSA).
- c. Reviews and evaluates the student learning experience. Such reviews emphasise high

quality teaching and include the use of student data and benchmarking information

- d. Recommends to the Academic Board appropriate actions to sustain and improve the quality of teaching and the student learning experience. This applies to the Institute's physical and cloud campuses including within Australia and offshore and to parties with which the Institute has Third Party Arrangements.
- e. Monitors the quality and effectiveness of support for students 'at risk'.
- f. Provides CAC with advice regarding learning and teaching as part of CAC reviews of courses and units.
- g. Determines pathways that contribute to student access and success.
- h. Sets admission and selection criteria for undergraduate and coursework graduate degree programs.
- i. Assesses course structures and course and unit quality, and, where appropriate, makes recommendations for change to CAC.
- j. Determines methods of assessing the quality of all teaching activities.
- k. Explores innovative approaches to unit and course delivery, including online, digitally delivered education, off-shore and blended learning.
- l. Oversees the implementation of policies and practices to ensure academic integrity.
- m. Reviews and, in conjunction with IMC management, revises the Learning and Teaching Plan and annually monitors its implementation.
- n. Ensures regular interim monitoring of quality of teaching and supervision, student progress and overall delivery of courses and units.
- o. Report to Academic Board on summary of scholarly activity and outputs.
- p. Oversees the implementation of policies and practices to ensure academic integrity, including the integrity of results and examinations.
- q. Identify risks to the quality of education and the student experience and monitor and evaluate improvements by analysing and benchmarking student performance data, feedback from students, staff and employers and outcomes of course reviews, course data and external referencing where relevant. The identification of risk, monitoring of its mitigation and analysis of improvements will be conducted in consultation with the Course Advisory Committee.

## MEMBERSHIP

- a. The membership of the Committee will be no less than (8) and no more than fourteen (14) members comprising:
  - i. A Chair, who shall also serve as an independent member of the Academic Board,
  - ii. Deputy President (Education) (*ex-officio*),
  - iii. Director of Learning and Teaching (*ex-officio*),
  - iv. At least one independent member,

- v. Three academic staff representatives (one from each campus),
  - vi. Librarian (*ex-officio*),
  - vii. Senior Manager of Student Services (*ex-officio*),
  - viii. Student Experience Manager (*ex-officio*),
  - ix. English Language Support Officer (*ex-officio*).
- b. The above members must:
- i. have sufficient knowledge and experience to deal with matters presented to the Committee as reflected in the above Terms of Reference; and
  - ii. participate in internal inductions, programs and workshops as required.

## MEETINGS

- g. The Committee will meet at least six (6) times each year;
- h. Four (4) members including the Chair constitutes a quorum.

## TERMS OF REFERENCE FOR STUDENT GRIEVANCE COMMITTEE

The Student Grievance Committee (SGC) is a committee of the Academic Board, working within the academic governance and policy framework established by the Academic Board, and subject to the Academic Board's ultimate authority. The Committee is responsible for investigating and determining all formal student grievances. The Committee will conduct all investigations according to principles of procedural fairness, including:

- The investigation and decision-making procedures will be conducted fairly and without bias. Committee members must disclose any conflict of interest, and the conflict must be managed appropriately by the Chair.
- Students can expect to be treated with courtesy and without fear of victimisation or prejudice. All parties involved in the grievance will be allowed to present their case.
- The Committee may dismiss a grievance without any or a complete investigation if the student does not provide sufficient evidence to justify further consideration of the matter. The student will be advised in writing of this outcome with supporting reasons.

In addition to its investigative role, the Committee performs an essential oversight function in monitoring and reviewing student grievances. In coordination with other staff and critical Institute committees and boards, the Committee facilitates processes such as:

- a. Communicating to students on the availability and responsible use of resources and procedures to deal with their complaints;
- b. Communicating to staff and conducting training to ensure awareness of procedures and best practice in handling student concerns;
- c. Reporting and recording of formal student complaints;

- d. Monitoring and reviewing trends in formal and informal student complaints and implementation of appropriate actions; and
- e. Reviewing relevant policies and procedures and proposing changes where necessary.

The Committee will regularly report to the Academic Board. The Committee shall ensure that the Academic Board is aware of recurring issues and specific issues particularly serious or sensitive. The SGC may make recommendations to the Academic Board to help mitigate potential problems.

## **MEMBERSHIP**

Membership of the SGC shall include persons who are independent of the matters before the committee and shall comprise:

- a. Chair, who shall be an independent member of the Academic Board.
- b. One management staff member nominated by the President (*ex-officio*),
- c. One academic staff representative member.
- d. One student representative member.

## **MEETINGS**

- a. The Committee will meet at least two (2) times a year.
- b. The Committee will meet as frequently as required for the investigation and resolution of grievances which have been lodged formally. These meetings are to provide assurance to the Academic Board that there is effective and pro-active approach to addressing student concerns.
- c. Three (3) members including the Chair constitutes a quorum.

## **TERMS OF REFERENCE AND MEMBERSHIP FOR RESEARCH COMMITTEE**

The Research Committee (RC) is a committee of the Academic Board, working within the academic governance and policy framework established by the Academic Board, and subject to the Academic Board's ultimate authority.

The Committee is delegated functions and responsibilities in three key areas:

- research governance and management
- higher degree research and research training
- research ethics and integrity

The Committee works in conjunction with IMC management to develop the Research Plan of the Institute, including through benchmarking with similar plans in the Australian higher education sector.

The Committee shall:

- a. Identify the need for new, and review existing, Institute policies governing research, research training, research ethics and recommend to the Academic Board any required action and/or content amendments.

- b. Oversee and monitor the requirements of admission, supervision, academic progress and assessment for HDR degrees.
- c. Monitor the quality of research and research training including performance against institutional benchmarks.
- d. Monitor the implementation of aspects of the IMC Strategic Plan as related to research.
- e. Assess and determine applications for internal research grants, including conference grants, and monitor and report on grant outcomes to Academic Board and the Senior Management Team.
- f. Advise the Academic Board on any research matters as requested by any member of the Senior Management Team, or by the Chair of LTSC or CAC.
- g. Advise the Academic Board on research ethics, integrity and quality assurance at the Institute and review related policies and procedures for compliance with the National Standards as related to human research ethics and research integrity annually.
- h. Consider and determine low-risk human research ethics applications.
- i. Identify risks to the quality of research and research training and monitor their mitigation in accordance with the Institute's Research and Strategic Plans.

## MEMBERSHIP

- a. The membership of the RC will be no less than (7) and no more than twelve (12) members comprising:
  - i. Chair, who shall also serve as an independent member of the Academic Board,
  - ii. President or her/his nominee (*ex-officio*),
  - iii. Deputy President (Education) (*ex-officio*),
  - iv. Program Leader PhD Management and Leadership (*ex-officio*),
  - v. Two members of the Academic Board not otherwise listed here, at least one of whom is an independent member,
  - vi. Up to two (2) expert independent members,
  - vii. A serving Research Integrity Advisor (*ex-officio*).
- b. The members must:
  - i. have sufficient knowledge and experience to deal with matters presented to the Committee as reflected in its Terms of Reference and
  - ii. participate in internal inductions, programs and workshops as required.

## MEETINGS

- a. The Committee will meet at least two (2) times a year.
- b. Four (4) members, including the Chair, constitute a quorum.