

Torrens University Australia Corporate Governance Statement

Corporate governance is fundamental to successfully achieving the mission of Torrens University Australia Limited (TUA) to connect the world for good by unleashing the power of education to create the next generation of changemakers, leaders and disruptors. The Governing Board (Board) is committed to robustly implementing good corporate governance. The Board members are collectively accountable for the governance, performance, direction setting and oversight of the University as a whole as well as providing staff and students with a safe and rewarding environment. In its deliberations the Board has regard to the broader community, external and internal stakeholders, its regulatory and legal obligations, its academic standing and the University's responsibilities as a good corporate citizen.

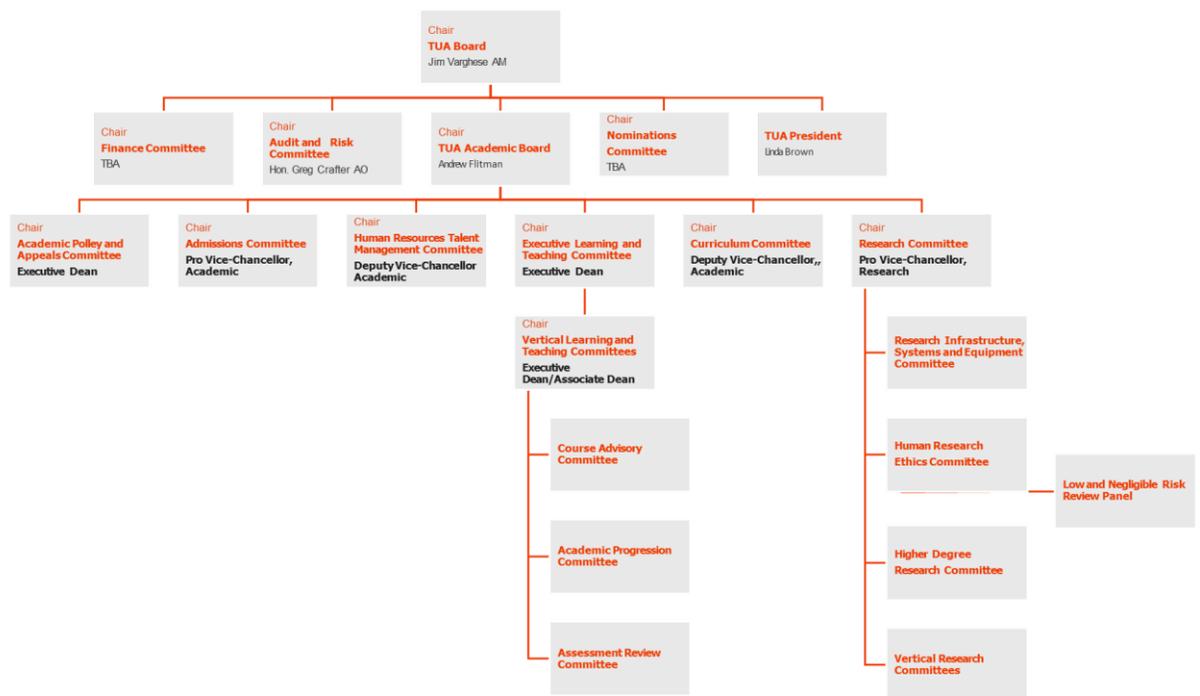
This statement describes the principal governance arrangements which operated across TUA during FY2023 and 2024 to ensure effective decision making and accountability. The fourth edition of the ASX Corporate Governance Principles and Recommendations (ASX Recommendations) were reflected in TUA's governance throughout FY2023.

This Corporate Governance Statement has been approved by the Board and is current as at 22 March 2024

Governing Board Members

Board Member	Position, independence & residency	Appointment as Board Member	Experience
Jim Varghese, AM	Chancellor & Board Chair Independent Australian resident	1 January 2022	Chairman of the Leadership Company Qld Pty Ltd, Chair of the Board of Directors for the Springfield City Group, independent Director of the three person QLD Independent Remuneration Committee and the independent reviewer for PFAS Defense Contaminated Former National Chair and Director of the Australia India Business Council Ltd and Chief Executive in leading government agencies and Adjunct Professor at the University of Queensland
Linda Brown	President Australian resident	8 August 2014	President, Torrens University Australia and CEO, Torrens Global Education Services
Hon Greg Crafter AO	Independent Australian resident	31 January 2013	Former South Australian Minister of Education
Michael Reed	Independent Australian resident	8 September 2015	Solicitor and Former Regional Legal Counsel
Laura Anderson	Independent Australian resident	1 January 2022	International Company Director, Entrepreneur and Global Philanthropist
Karl McDonnell	Shareholder nomination	4 November 2020	President and Chief Executive Officer, SEI
Daniel Jackson	Shareholder nomination	4 November 2020	Executive Vice President and Chief Financial Officer, SEI
Michael McRobbie	Independent Shareholder nomination	8 September 2023	University Chancellor, Indiana University & Former President
Michael Thawley AO	Independent Shareholder nomination	7 December 2023	Former Secretary of the Department of the Prime Minister and Cabinet and former Australian Ambassador to the United States of America

Board Structure



Role of Governing Board

The Board seeks to ensure that it adds value by guiding, assisting and supporting management, to achieve the TUA's goals. This includes creating and maintaining an organisation which provides quality applied education that meets the needs of industry whilst generating sustainable growth and profitability for the benefit of all stakeholders.

The Board is responsible for the Corporate and Academic Governance for the overall operation and stewardship of TUA.

The Board governs TUA in accordance with the TUA Constitution and Board Charter which outlines its role regarding strategy, risk management, academic governance, reporting and disclosure, management, performance, corporate governance and delegations. The Board reviews its Charter periodically to ensure it remains consistent with the Board's objectives. The Charter was most recently reviewed by the Board in March 2024.

The Board has delegated authority to the:

- President for the management of the company, and to ensure all appropriate decisions are adequately determined.
- Academic Board to be responsible for oversight of policies and procedure to ensure academic quality.

Appropriate powers have been delegated to the President and the Academic Board to ensure TUA complies with higher education and vocational education standards, the Corporations Act, other legislation and regulatory requirements.

TUA is committed to the highest standards of conduct, integrity and ethical behaviour in all its business activities, and promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. Whistleblowing is a key element of TUA's governance framework as well as for achieving transparency and accountability. These standards are outlined in the **Whistleblower Policy** and **Code of Business Conduct**. The **Code of Business Conduct** applies to all TUA people, including its Board and Committee members and senior executives. Board members must complete the company's Code of Business Conduct training and acknowledge adherence to the Code in writing, on an annual basis.

There is a robust process of declaring all potential conflicts. The SEI Code of Business Conduct, which covers the TUA Board, prohibits conflict of interest activity unless it is approved by the SEI General Counsel. All Board directors must disclose potential conflicts of interest prior to proceeding with the relationship or taking any action related to the relationship or potential conflict. Any approved activity will be reported in writing to the SEI Audit Committee of the Board of Directors of SEI.

The Audit and Risk Committee receives quarterly reports on staff and student grievances and complaints. TUA's vision, 'We champion the power of people to connect the world for good', and its values of beginning and ending with people, being good, being creative, being bold, being well and being global are at the core of everything TUA does. TUA's vision and values underpin and inform all the work done across the organisation and align TUA's purpose with a clearly defined set of behaviours to guide decision making and the operation of the business.



Be Good



Be Bold



Begin and End
with People



Be Global

Chancellor

Jim Varghese AM became Chancellor of TUA in January 2022. Jim is an independent Chair alongside his roles as Director of the Australia India Business Council Ltd and the Chairman of the Leadership Company Qld Pty Ltd. Jim was awarded the Centenary Medal and the Order of Australia for services to the public sector and community. Jim leads the Board in discharging its responsibilities and is supported by the Company Secretary in ensuring effective governance and meetings.

Company Secretary

The Company Secretary is Julie Craig, who was appointed the position in December 2014 and is accountable directly to the Board, through the Chancellor on all matters to do with corporate governance and the proper functioning of the Board. Each Board member has access to advice and support of the Company Secretary.

Board Diversity

The Board's composition reflects a broad tenure and age range; and diverse educational and geographic backgrounds.

TUA upholds the principles of equal opportunity, inclusion, fair treatment, respect for all persons and integrity; and aims to produce future leaders committed to social justice and the pursuit of human rights. TUA expects all members of its community to comply with anti-discrimination and equal opportunity laws, its **Diversity and Inclusion Policy**, and **Staff Fair Treatment and Equal Opportunity Policy**.

Consistent with TUA's spirit of Be Good, the University celebrates the diversity of its communities. TUA acknowledges that this diversity enriches the community and makes the achievement of its vision possible. This is reflected in the Board's considerations on its composition through ongoing assessment. This includes ensuring the right mix and representation of skills and experience are present, along with diversity of backgrounds and experiences to bring different perspectives and enhance decision making.

Measurable objectives

TUA was re-certified as Certified B Corporation in February 2023 for the third time. The B Corporation Assessment highlights diversity, equity and inclusion within various areas of the organisation, including that of the Board.

When replacing members, the Board would take into account the need to ensure gender diversity.

49-79 years <i>Age range of Board members</i>	0.2 to 10.9 years <i>Range of tenure of Board members</i>
25% <i>Female Board members</i>	4.7 years <i>Average tenure of Board members</i>

Board Committees

The Board has established three standing committees; **Finance, Audit and Risk and Nominations**, which provide expert advice to the Board on:

- financial performance in the current year and the financial implications of any future plans
- audit and risk performance
- board committee structure and makeup and identifying suitable candidates for board vacancies

The Committees' Terms of Reference are detailed in the Board Charter which sets out each Committee's responsibilities, as well as any other requirements for the running of the Committee. The Committees meet quarterly before each Board meeting.

The number of times the Committees met during the reporting period and the individual attendances of the members at those meetings is set out in the [Financial Standing, Directors' Report](#) of TUA's audited financial statements.

Academic Board

The Academic Board, on delegated authority from the Board, has principal responsibility for quality assurance of all the academic activities of TUA verticals, including the maintenance of high standards in teaching and scholarship.

Membership	Key responsibilities
<p>Appointed members: Professor Andrew Flitman (Chair, independent) Rochelle Morris (ATSI representative)</p> <p>Ex-officio members: Professor Dominique Parrish (Deputy Chair; DVCA) Professor Alwyn Louw (VC) Professor Kerry London (DVCR) Professor Greg Harper (PVC) Professor Scott Thompson-Whiteside (Exec Dean) Professor Matthew Mundy (Exec Dean) Nathan Scoular (Director, Product Innovation) Fiona Scott-Milligan (Director, Quality)</p> <p>Elected members: Lisa Casanelia (Academic member) Dr Michael Rowe (Academic member) Bob Babic (Student member)</p>	<p>The Academic Board:</p> <ul style="list-style-type: none"> contributes to the quality of the University's student learning experiences ensuring that the University meets the needs of relevant communities and stakeholders contributes to student retention, progression, and course completion contributes to successful student graduate outcomes of employability, self-employment, and entrepreneurship participates in strategic planning through input, review and evaluation and endorsement of the Learning and Teaching Plan that is presented to the Governing Board for authorisation provides advice to the Governing Board on matters related to courses and subjects, admission and enrolment of students, and assessment, results and conferral of awards. is responsible for reviewing policies and procedures in relation to academic matters, and protecting the integrity of academic decision-making to support academic quality, and monitors the implementation and effectiveness of academic policies, and teaching and learning initiatives through the review student outcomes in each vertical. The review process aims to provide constructive feedback on the quality educational provision in each vertical.

The Academic Board has a separate Academic Board Charter that sets out the roles and responsibilities, as well as the membership and any other requirements for the running of the Academic Board and its sub-committees. The Academic Board meets seven times a year, standing agenda items include:

- Vice Chancellor's Report
- Deputy Vice Chancellor, Academic's Report
- Deputy Vice Chancellor, Research's Report
- Regulatory Compliance Update
- Student Representative Council Report and Student Members' Response
- Student completions and conferrals

The number of times the Academic Board met during the reporting period and the individual attendances of the members at those meetings is set out in the [Financial Standing, Directors' Report](#) of TUA's audited financial statements.

Academic Board composition

- The Chair must be an external member with senior and significant experience in education
- The Board appoints Academic Board members
- The Associate Deans may attend the Academic Board meetings; however, they are not members
- Academic staff representatives cannot be a Pro Vice-Chancellor, Executive Dean or Associate Dean

Academic Board Sub-committees

In order to fulfil its role at the University, the Academic Board oversees six sub-committees. The Academic Board requires sufficient evidence from the sub-committees to assure it that policies are being implemented, reviews are being undertaken and acted upon and student outcomes are improving.

Standing orders for the Academic Board sub-committees are set out in the Academic Board Charter. The Academic Board's sub-committees provide the Academic Board with Australia-wide analysis and advice within their specific areas of responsibility as defined within the Academic Board Charter.

Sub-committee	Chair	Key responsibilities
Academic Policy and Appeals Committee	Exec Dean	<ul style="list-style-type: none"> • Advises the Academic Board on academic policy matters and oversees the development, review, endorsement and approval of academic policies at the University • Monitors and reviews the conduct of the University's internal review (appeals) process and in some instances, may be the student's final internal avenue for appeal
Admissions Committee	Pro Vice-Chancellor	Co-ordinates and oversees TUA's responsibilities on admission and articulation
Curriculum Committee	Deputy Vice-Chancellor, Academic	<p>Monitors and prepares recommendations to the Academic Board on:</p> <ul style="list-style-type: none"> • The curriculum to ensure alignment with institutional strategy, including the Learning and Teaching Plan and regulatory requirements • The accreditation, maintenance and review of Torrens University Australia courses • The continuous monitoring of the quality of the curriculum • The continuous improvement of the curriculum.
Executive Learning and Teaching Committee	Executive Dean	<ul style="list-style-type: none"> • Provides the Academic Board with Australia wide strategic analysis and advice on a regular basis on learning and teaching, and course performance to enable measurement of outcomes and trends • Oversees the Vertical Learning and Teaching Committees, which in turn oversees: <ul style="list-style-type: none"> ○ Assessment Review Committees ○ Academic Progression Committees ○ Course Advisory Committees
Human Resources and Talent Management Committee	Deputy Vice-Chancellor Academic	<ul style="list-style-type: none"> • Informs and advise the Academic Board on: <ul style="list-style-type: none"> ○ academic delivery planning and trends and related human resource needs, as well as institutional arrangements ○ planning, provisioning, preparation and the maintenance of a human resource scenario ○ geared to facilitating the achievement of academic delivery, quality and appropriate outcomes • Fulfills a research, planning and advisory role to the Academic Board and has no binding decision-making powers
Research Committee	Deputy Vice-Chancellor, Research	<ul style="list-style-type: none"> • Advises the Academic Board on matters relating to research and research training at the University • Oversees the: <ul style="list-style-type: none"> ○ Higher Degree Research Committee ○ Human Research Ethics Committee (which oversees the Low and Negligible Risk Review Panel) ○ Vertical Research Committees ○ Research Infrastructure, Systems and Equipment Committee

Governing Board Composition

In determining the Board's composition, the size of the Board is considered by reference to the Constitution and Board Charter, TUA's needs for member skills and experience, orderly succession planning and diversity.

As at the date of this statement, the Board comprises nine members, six of whom are independent. Linda Brown (as President), Karl McDonnell and Daniel Jackson (both shareholder nominations and employees of Strategic Education Inc.) are the only members not considered independent.

Board skills and experience matrix

The Board uses the full range of expertise required for effective governance of a dual sector University and includes significant higher education, vocational education and training and financial expertise. Any gaps are assessed with the appointment of new Board members.

The skills and experience of TUA’s Board members reflect TUA’s strategy and strategic priorities. In assessing its skills and experience mix, and identifying any gaps in its collective skills, the Board applies a skills matrix as well as taking into account Board diversity. The Board’s collective skills are detailed in the matrix below.

The Board will continue to appoint directors, through vacancy or as additional Board members. This will ensure the desired skills or experience are represented and will allow the Board to address existing and emerging business and governance issues relevant to TUA’s operations and strategy.

Skill Area	Description	Number of Governing Board members with these skills								
		1	2	3	4	5	6	7	8	9
Sound financial and accounting knowledge	The ability to read and comprehend the company’s accounts, financial material presented to the board, financial reporting requirements and an understanding of corporate finance.	●	●	●	●	●	●	●	●	●
Strategic expertise	The ability to understand and review the strategy	●	●	●	●	●	●	●	●	
Legal	The board’s responsibility involves overseeing compliance with numerous laws as well as understanding an individual director’s legal duties and ethical, fiduciary and financial responsibilities	●	●	●	●	●	●	●	●	●
Risk management	Experience in managing areas of major risk to the organisation	●	●	●	●	●	●	●	●	
Managing people and achieving change	Including experience as either a CEO or senior member of a management team in a similar or larger sized organisation	●	●	●	●	●	●	●	●	
Industry knowledge – experience in education industry	Experience in education industry	●	●	●	●	●	●	●	●	

Appointment of new Board members

- The maximum number of members is eleven.
 - five members appointed by the shareholders;
 - the Chancellor of Torrens University Australia appointed by the Governing Board;
 - the President of Torrens University Australia appointed by the Governing Board;
 - four members appointed by the Governing Board; and
 - minimum of two members who are ordinarily resident in Australia.

- The minimum number of members is seven.
- The shareholders, by special resolution in general meeting, may increase or reduce the number of directors, or increase or reduce the maximum number.

Members' responsibilities and obligations

Written agreement with members

Each member is appointed by resolution of the Board and provided with a letter of appointment which details their terms of membership. A person who is appointed must consent in writing before being appointed.

On appointment, each Board member is provided a letter of appointment which details the terms of their appointment. The letter of appointment is addressed to the director personally, and places specific obligations on them in terms of meeting commitment and disclosure of material interests and potential conflicts of interest.

Independence

The Board's approach to assessing independence is informed by the ASX Recommendations, the Corporations Act 2001 (Cth) (Corporations Act), the Australian Accounting Standards and the Tertiary Education Quality and Standards Agency's (TEQSA) Corporate Governance Guidance Note.

The Board has determined that, except for Linda Brown, Karl McDonnell and Dan Jackson, each of the members is independent and free of any interest, position or relationship that could materially interfere with their capacity for independent judgement and to act in the best interests of TUA as a whole.

Period of office

Under the Constitution, each of the members holds office for a three year renewable term or until the director vacates the office or is removed. The shareholders may remove a director appointed by the shareholders from office in accordance with the *Corporations Act 2001 (Cth)*, and may appoint a replacement.

Members' development and support

Professional development

New members received a Board of Directors onboarding program, including documentation relating to Legal, Strategic and Regulatory matters. In addition to the onboarding program for new members, there is a program of presentations and briefings for all members on matters impacting the strategy and operations of TUA.

Members are also provided with legal compliance training on matters such as continuous disclosure and anti-bribery and anti-corruption, and briefings on key changes to laws and accounting standards affecting TUA and external developments and matters relevant to TUA.

Access to Information

In addition to comprehensive Board papers and briefings at Board meetings, members have access to the President, TUA's Executive team and the Company Secretary to request relevant information. The Committee Chairs provide updates at the following Board meeting on their activities. Directors receive access to all Committee papers and the minutes of each committee meeting as well as those of the Academic Board, through the Diligent platform.

Board performance evaluation

The Board undertakes an annual self-assessment of its own performance and that of its members, and refer findings and actions arising from the review process.

The Academic Board undertakes an annual review, including a self-evaluation and a 360° review. The Academic Governance Reviews are designed to assist in identifying and implementing changes, developments and improvements that could be made about the Academic Board and/or its sub-committees.

The Board undertakes periodic (at least every seven years) independent reviews of the effectiveness of the governing body and academic governance processes and ensures that the findings of such reviews are considered by a competent body or officer(s) and that agreed actions are implemented.

Risk management and assurance

Risk management is an essential component of TUA's governance arrangements. It is a systematic, structured and timely approach to the identification and management of risks.

The Board's responsibilities for risk are to ensure a process is in place to identify the principal risks of the business, and review, ratify and assess the integrity of business systems of risk management, legal compliance, and internal compliance and control.

Effective risk management contributes to and provides assurance to the Board, Finance, Audit & Risk Committee, Academic Board, Research Committee, President and Vice-Chancellor that risks are being clearly identified and managed appropriately, with consideration to the Board's risk appetite and objectives.

TUA has established a sound Risk Management Framework, which the Audit and Risk Committee periodically reviews to ensure it continues to be effective. This Committee brings the transparency, focus and independent judgement needed to oversee TUA's Risk Management Framework.

The Audit and Risk Committee reviews and reports to the Board on any significant risks (including strategic, academic and operational risks), findings and recommendations made by external or internal auditing, together with management's responses to them.

It also reviews the adequacy of TUA's system of internal control with management and the external auditors and prepares a periodic report to Board on the adequacy of the internal control system.

At an organisational level, TUA's Quality Assurance Framework (QAF) reflects a strong commitment to evidence-based decision-making and continuous improvement. This is consistent with the TUA's aim to achieve excellence in all aspects of its work through accountability, collaboration and teamwork, and a student-centred approach to learning and teaching. The QAF is designed to maintain the highest standards in meeting regulatory and legislative requirements. TUA values feedback and participation from staff and students in enhancing its effectiveness, and acknowledges the importance of external reference points in monitoring and measuring performance.

Environmental and social risk exposures

The nature of TUA's business and operational profile gives rise to environmental and social impacts. These impacts relate to people, customers, employees, suppliers and the environment. In just over 10 years, TUA has proven that public good can be delivered from private investment. TUA's strong values and demonstrable commitment to public good and social impact are embedded in the curriculum and guided by its Be Good value. It is at the heart of why TUA is a Benefit Corporation (BCorp).

TUA has been [recertified as Certified BCorp](#) for the third time, confirming its commitment to positively impact the lives of students and staff, to improve communities and environmental impact. The rigorous BCorp certification process recognises for-profit companies who utilise business as a force for good through exacting standards for social and environmental performance. Unlike other certifications for businesses, the B Corp certification is unique because it measures a company's entire social and environmental impact. As an international community of best practice, being a Certified BCorp means that TUA meets the highest standards of verified social and environmental

performance and public transparency and legal accountability. Providing open, accessible education is TUA's ultimate goal and the recertification as a B Corp demonstrates the university's commitment to continuously improve the impact of the business as an education provider and to produce global graduates who have an intrinsic sense of social responsibility.

TUA's influence has continued to expand in extraordinary and measurable ways, as evidenced in the pages of its [Social Impact Report](#). TUA further supports the Australian business community to identify and address their modern slavery risks, and maintains responsible and transparent supply chains, as detailed in its [Modern Slavery Statement](#).

The Board, through the Finance and Audit and Risk Committees, is responsible for oversight and management of financial, strategic, academic and operational risks; including environmental and social risks.

Corporate reporting and assurance

TUA has processes in place to verify the integrity of corporate reporting. The Audit and Risk Committee provide the Board with independent oversight of the corporate reporting processes. Its membership includes significant financial expertise. The Committee reviews the financial reports and the related representations provided by management. It meets with the external auditor to discuss the financial reports, and recommends to the Board the appointment of the external auditor and the matters associated with the external auditor, including auditor fees and the scope of the external audit.

The Board receives assurance from the President and Vice President, Finance for each full year and half year that, in their opinion, TUA's financial records have been properly maintained and that the financial statements comply with the Australian Accounting Standards and give a true and fair view of the financial position and performance of the Company, and that their opinion has been formed on the basis of a sound system of risk management and internal controls, which is operating effectively.

Corporate Structure

TUA was established as a private university under the Torrens University Australia Act 2013 (SA) and is registered as an Australian University under the Tertiary Education Quality and Standards Agency Act 2011 (Cth).

TUA is also registered with the Australian Securities and Investments Commission as an Australian public company limited by shares.

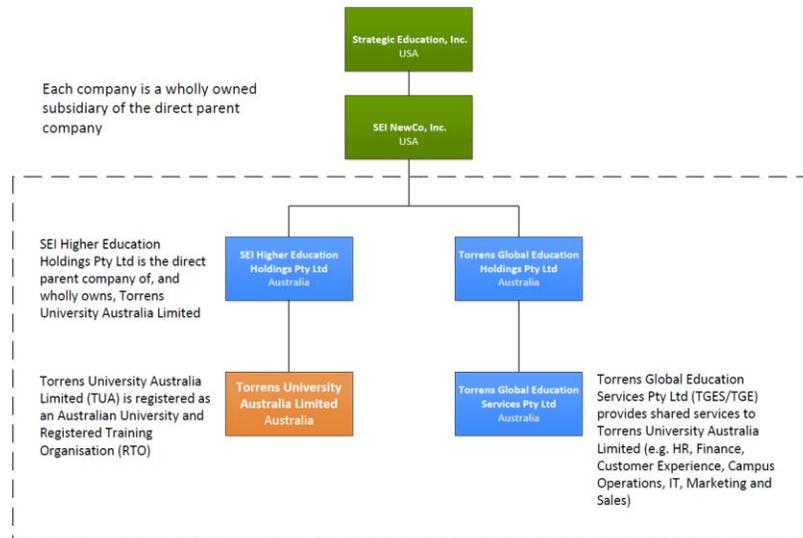
Structure and Operations:

In 2020 Strategic Education Inc. became the owner of TUA. TUA is wholly-owned subsidiary of SEI Australia Holdings Pty Ltd, an Australian company. The ultimate parent company is Strategic Education, Inc., (SEI) a foreign publicly listed US company listed on the NASDAQ stock exchange under the symbol STRA.

SEI is also the ultimate parent company of Torrens Global Education Services Pty Ltd (TGES). TGES is a private company and operates as a shared services entity that supports the operations of TUA, among other related institutions. TGES' services include HR, finance, student administration and support, customer experience, campus operations, IT, marketing and sales. Both TUA and TGES adopt the same policies and processes, and operate in the same sector. TUA and TGES do not own or control any other entities in Australia.

TUA offers courses across [Business](#), [Hospitality](#), [Design](#), [Technology](#), [Health](#), [Education](#), [Higher Degrees by Research](#), and [English language](#). These courses are delivered through TUA and a prestigious array of collaborations; leading institutions that all boast strong links to industry in Australia and overseas.

With an efficient trimester system allowing course completion to be accelerated, TUA campuses span across Sydney, Leura, Adelaide, Melbourne and Brisbane. Wherever possible, TUA also offers its courses online to provide convenient access to students.



Beginnings:

- In October 2011, the South Australian Government authorised LEI Higher Education Holdings Pty Ltd to establish Torrens University Australia (TUA) in South Australia.
- TEQSA registered TUA as an Australian University under the Commonwealth Tertiary Education Quality and Standards Agency Act 2011 in July 2012.
- October 2013 saw TUA recognised by an act of the South Australian Parliament (*Torrens University Australia Act 2013*), making it the 40th university in Australia and the first new university in 20 years.
- TUA opened with 165 students starting their studies in February 2014.
- TUA was approved as a Registered Training Organisation in 2015.
- Table B status, the final approval, was granted by the Commonwealth Government in November 2015

Strategy:

TUA operates in accordance with its strategic plan which is updated annually and approved by the Board, along with the annual budget. The strategic plan drives the annual Strategic Priorities. These Strategic Priorities flow through to key performance objectives for the President flowing through the organisation.

Management:

The [Executive leadership team](#) meets monthly and oversees the operational leadership of TUA with clear delegations and direction from the Board via the President, the strategic plan and priorities and agreed budget. Operational and academic deep dives are presented at the meetings and findings are presented to the Board via the President's report. The Vice Chancellor and VP Finance attend Board meetings and other Executives attend when required.

The Deputy Vice Chancellor, Academic leads the Academic team within the Office of the Vice Chancellor, covering the Centre for Learning, Teaching & Scholarship; and Learning Services. Each of the verticals is headed an Executive Dean or Pro Vice-Chancellor, who is responsible for academic standards and assuring academic quality is attained.

The Deputy Vice-Chancellor, Research is responsible for development and implementation of the University research and innovation strategy, performance and compliance.

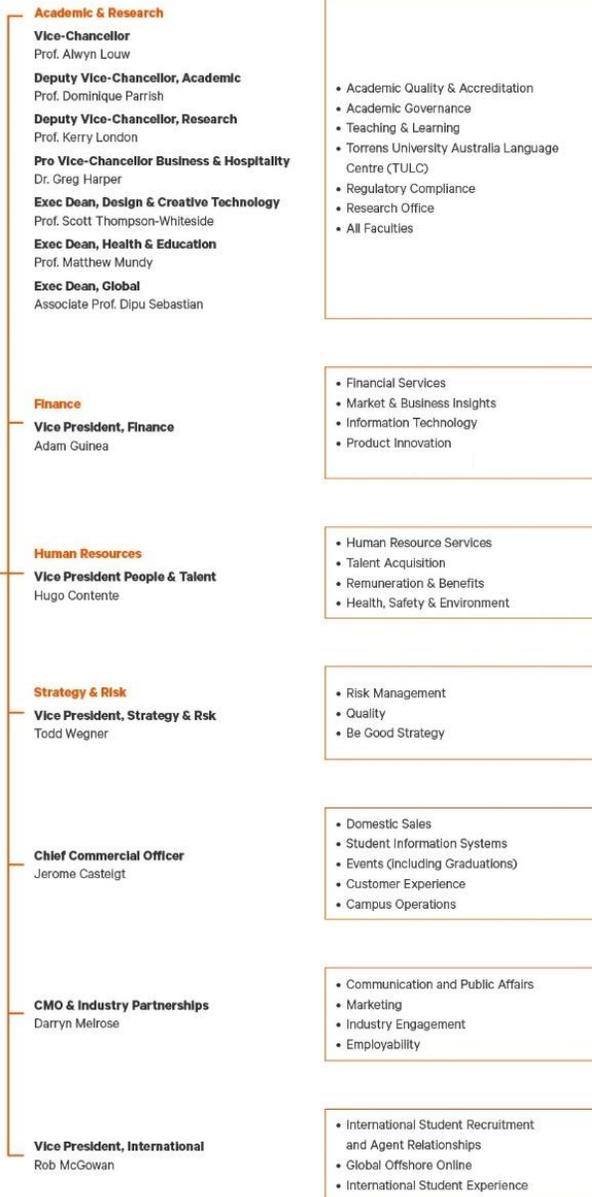
The Chief Marketing Officer & Industry Partnerships is tasked with ensuring an industry relevant product portfolio and driving industry engagement.

Organisation Structure

Governing Board
Chancellor
 Jim Varghese AM

President, Torrens University Australia
 Linda Brown

Academic Board Chair
 Prof. Andrew Filtman



TUA-4114