

Keypath Education International, Inc. Securities Trading Policy

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Securities Trading Policy

Keypath Education International, Inc. ARBN 649 711 026 (the Company) and its subsidiaries

1. Introduction and Purpose

1.1 Background

This Securities Trading Policy (**Policy**) regulates Trading by Directors and employees of the Company and its subsidiaries (the **Group**) and their Closely Connected Persons, in Company Securities or securities of other companies. Directors and all employees must comply with the insider trading prohibitions of the *Corporations Act 2001* (Cth). Any person who possesses inside information in relation to a company must not Trade in securities of that company, regardless of the terms of this Policy or any written approval given under this Policy in respect of Company Securities.

In addition to setting out general principles in relation to Trading in Securities applicable to all Directors and employees and their Closely Connected Persons, this Policy recognises that there are specific periods when Directors and Restricted Employees should not Trade in Company Securities. This Policy also sets out procedures which apply to Trading in Company Securities by Directors and Restricted Employees.

1.2 Purpose

The purpose of this Policy is to assist Directors and employees, including Restricted Employees, to understand and comply with their obligations under the insider trading prohibitions of the Corporations Act and to protect the reputation of the Company, its Directors and employees, by establishing best practice procedure for Dealing in Company Securities.

All Directors and employees, particularly Restricted Employees, should read this Policy carefully and familiarise themselves with the requirements and procedures detailed in it.

If you have any questions about this Policy please contact the Company Secretary.

1.3 Definitions

Capitalised terms used in this Policy are defined in the Schedule.

2. Key principles of insider trading prohibition

2.1 Conduct prohibited by law

Under the Corporations Act, if a person possesses "inside information" in relation to Securities of the Company or any other company, the person must not:

- (a) Deal in those Securities; or
- (b) Procure another person to Deal in those Securities; or
- (c) directly or indirectly communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, Deal in those Securities in any way or Procure a third person to Deal in those Securities.

Importantly, given the broad definition of "Procure", a person who Deals in Securities through a trust or company while in possession of inside information may contravene the insider trading prohibitions and this Policy.

2.2 When a person possesses inside information

A person possesses inside information in relation to Securities of the Company or another company where:

- (a) the person possesses information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Securities; and
- (b) the person knows, or ought reasonably to know, that the information is not generally available, and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Securities.

Directors and employees must assume that information is generally available only if it has been announced to ASX.

A reasonable person would be taken to expect information to have a material effect on the price or value of Securities if the information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of the Securities.

2.3 A person does not need to be an "insider"

A person can possess inside information in respect of a company, even if they are not associated in any way with that company. It is irrelevant how the inside information was obtained.

2.4 Penalties

A person who Trades in Securities while they possess inside information or communicates that information in the circumstances described in paragraph 2.1(c) above may be liable for both significant civil and criminal penalties.

In addition, a violation of this Policy may lead to disciplinary action by the Company or Group, including termination of employment with the Group.

2.5 Examples of inside information

The following items are examples of information which may be inside information in relation to the Company:

- (a) a change in financial forecasts or expectations;
- (b) a proposed dividend;
- (c) changes in the Board of Directors or senior executives;
- (d) pending ASX announcements;
- (e) proposed changes in capital structure, including issues of Securities, rights issues, the redemption of Securities and capital reconstructions;
- (f) giving or receiving a notice of intention to make a takeover offer;
- (g) debt facilities and borrowings;

- (h) mergers, demergers, acquisitions and divestments;
- (i) significant changes in operations, strategy or proposed changes in the general character or nature of the business of the Company or its subsidiaries;
- (j) liquidity and cash flow information;
- (k) sales figures;
- (l) major or material purchases or sales of assets;
- (m) significant new contracts or customers;
- (n) an entity proposing to buy, or a securityholder proposing to sell, a substantial number of Company Securities;
- (o) industry issues that may have a material impact on the Company;
- (p) significant litigation involving the Company;
- (q) allegations of any breach of the law or other regulatory requirements by the Company; and
- (r) decisions on significant issues affecting the Company by regulatory bodies in Australia or other relevant jurisdictions (such as the Australian Securities and Investments Commission or the Australian Competition and Consumer Commission or the U.S. Securities and Exchange Commission).

This is not an exhaustive list.

3. Restrictions on trading

3.1 General principles

Directors and employees must comply with the following general principles in relation to Trading in Securities:

- (a) Directors and employees must comply with the insider trading provisions of the Corporations Act at all times and must not Trade in Securities whilst in possession of inside information in respect of those in Securities; and
- (b) Directors and employees must not derive personal advantage from information which is not generally available and which has been obtained by reason of their connection with the Group.

3.2 Short term Trading - all Directors and employees

Directors and employees must not engage in short term Trading of Company Securities.

In general, for this purpose, the acquisition of Securities with a view to resale within a 12 month period and the sale of Securities with a view to repurchase within a 12 month period would be considered to be transactions of a short term nature.

3.3 Securities of other companies

Directors and employees must not Trade in Securities of another company whilst in possession of inside information in respect of that company.

3.4 No Trading in Company Securities during Prohibited Periods

Directors and Restricted Employees must not Trade in Company Securities during the following Prohibited Periods:

- (a) from the Company's year end until the business day after the release of the full year results;
- (b) from the Company's half year end until the business day after the release of the half yearly results; and
- (c) any additional periods imposed by the Board from time to time (for example when the Company is considering matters which are subject to Listing Rule 3.1A).

However, even if a Prohibited Period is not operating, Directors and Restricted Employees must not Trade in Company Securities at that time if they are in possession of inside information.

3.5 Prior written approval for Trading

Directors and Restricted Employees must seek prior written approval before undertaking any Trading in Company Securities.

This requirement applies to all Trading outside of a Prohibited Period and any Trading during a Prohibited Period which is subject to an exception in section 3.11 of this Policy. (The procedures for seeking prior written approval to Trade during a Prohibited Period as a consequence of Exceptional Circumstances are set out in section 3.10.)

In order to seek approval to Trade, Directors and Restricted Employees must submit a written request, which may include an email communication, to the Designated Officer and copied to the Company Secretary. Such written request must include information that the Director or Restricted Employee seeking approval does not have inside information relevant to the Securities or proposed Trade, and they are not aware of any reason why approval should not be provided. The Designated Officer may request such information as considered appropriate in the circumstances. The Designated Officer's discretion will be exercised with caution having regard to the importance of minimising both the risk, and the appearance, of insider trading. Directors and Restricted Employees should be aware that the Designated Officer may not provide the approval to Trade, without giving any reasons.

Directors and Restricted Employees may only engage in the proposed Trading if prior written approval is given by the Designated Officer. Any approval for the Trading will be valid for 7 days from the date it is given.

The Company Secretary will inform the Board of the details of all Trades approved.

Approval to Trade can be withdrawn if new information comes to light or if there is a change in circumstances.

The Company's decision to refuse approval is final and binding on the person seeking the approval and if approval to Trade is refused, the person seeking the approval must keep that information confidential and not disclose it to anyone.

3.6 Subsequent notification of all Trading

Directors and Restricted Employees must provide the Company Secretary with subsequent written notification of all Trading in Company Securities within two business days, regardless of whether prior written approval has been given for that Trading.

Directors must provide sufficient details of all Trading to enable the Company to file a notice in accordance with the ASX Listing Rules within 5 business days of the Trade. The Company will

also be obliged to notify the ASX whether the Trading by a Director occurred during a Closed Period where prior written approval was required and, if so, whether prior written approval was provided.

The Company Secretary will inform the Board of the details for all Trading notified to ASX.

3.7 Margin loans and other security interests

No Director or Restricted Employee may enter into a margin loan or similar funding arrangement to acquire any Company Securities (which includes transferring Securities into an existing margin loan account, or selling Securities to satisfy a call pursuant to a margin loan) or pledging their Company Securities without first obtaining prior written approval.

In order to obtain approval to enter into a margin loan or similar funding arrangement, Directors and Restricted Employees must submit a written request to the Designated Officer and copied to the Company Secretary. Such written request must include information that the Director or Restricted Employee seeking approval does not have inside information relevant to the Securities or proposed Trade, and they are not aware of any reason why approval should not be provided. The Designated Officer may request such information as considered appropriate in the circumstances. The Designated Officer's discretion will be exercised with caution and having regard to the importance of minimising both the risk, and appearance of, insider trading. Directors and Restricted Employees should be aware that the Designated Officer is not obliged to provide the approval to enter into the relevant arrangement.

The Company Secretary will inform the Board at its next meeting of the details for all margin loan or similar funding arrangements entered into with approval.

The Directors and Restricted Employees must inform the Company Secretary of any material change in their margin loan or similar funding arrangements e.g. movements in the loan to value ratio occasioned by drawdowns or price movements and at least annually, of the amount drawn and Securities covered.

Approval to enter into a margin loan or similar funding arrangement can be withdrawn if new information comes to light or there is a change in circumstances.

The Company's decision to refuse approval is final and binding on the person seeking the approval and if approval to enter into a margin loan or similar funding arrangement is refused, the person seeking the approval must keep that information confidential and not disclose it to anyone.

3.8 Hedging and Derivatives

Directors and Restricted Employees must not use, or allow to be used, any Derivatives or other products which operate to limit the economic risk of holding unvested Company Securities or Company Securities subject to a holding lock restricting the dealing of their Securities pursuant to the Listing Rules and Settlement Rules of the ASX.

3.9 Trading may be permitted in Exceptional Circumstances

A Director or Restricted Employee who is not in possession of inside information in relation to the Company may, notwithstanding anything to the contrary herein but subject to applicable law, Trade in Company Securities during a Prohibited Period if:

- (a) the Designated Officer determines that an Exceptional Circumstance applies to the Director or Restricted Employee; and
- (b) prior written approval is granted by the Designated Officer in accordance with this Policy to permit the Director or Restricted Employee to Trade in Company Securities during the Prohibited Period.

A Director or Restricted Employee seeking approval to Trade during a Prohibited Period must satisfy the Designated Officer that Exceptional Circumstances exist and that the proposal to Trade in Company Securities during a Prohibited Period is the only reasonable course of action available. Directors and Restricted Employees must apply for approval in accordance with paragraph 3.10 below.

However, even if prior written approval is given, Directors and Restricted Employees must not Trade in Company Securities if the person is in possession of any inside information.

3.10 Prior written approval

In order to seek prior written approval to Trade during a Prohibited Period due to Exceptional Circumstances, Directors and Restricted Employees must submit a written request to the Designated Officer. Such written request must include an attestation or confirmation that the Director or Restricted Employee seeking approval does not have inside information relevant to the Securities or proposed Trade, and they are not aware of any reason why approval should not be provided. The Designated Officer may request such information as considered appropriate in the circumstances.

The Designated Officer's discretion will be exercised with caution and having regard to the importance of minimising both the risk, and appearance, of insider trading. Directors and Restricted Employees should be aware that the Designated Officer may not provide the approval to Trade, even if Exceptional Circumstances exist, without giving any reasons.

Directors and Restricted Employees may only engage in the proposed Trading if written approval is given. Any prior written approval given for Exceptional Circumstances trading will be valid for 7 days from the date it is given.

Approval to Trade can be withdrawn if new information comes to light or there is a change in circumstances.

The Company's decision to refuse approval is final and binding on the person seeking the approval, and, if approval to Trade is refused, the person seeking the approval must keep that information confidential and not disclose it to anyone.

3.11 Dealings which may occur during a Prohibited Period

During a Prohibited Period, Directors and Restricted Employees may Trade in Company Securities in the circumstances described below, provided that the Director or Restricted Employee is not in possession of any inside information. (Please note that the Policy requirements with respect to prior written approval and subsequent notification continue to apply to Trading under one of these exceptions. See paragraphs 3.5 and 3.6).

- (a) **(No change in beneficial ownership)** Trades in Company Securities where the Trading does not result in a change of beneficial interest in the Securities.
- (b) **(Transfers into a superannuation fund)** Transfers of Company Securities already held into a superannuation fund or other saving scheme in which the Director or Restricted Employee is a beneficiary.
- (c) **(Investment in fund etc)** An investment in, or Trading in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or other scheme are invested at the discretion of a third party, except where that third party is a Director or Restricted Employee.
- (d) **(Director or Restricted Employee acting as trustee)** Where the Director or Restricted Employee is a trustee or a director of a corporate trustee, Trading in Company Securities by that trust provided the Director or Restricted Employee is not a beneficiary of the trust and any decision to Trade during a Prohibited Period is

taken by the other trustees or directors or by the investment managers independently of the Director or Restricted Employee.

- (e) **(Accepting a takeover offer)** Undertakings to accept, or the acceptance of, a takeover offer, or participation in a scheme of arrangement.
- (f) **(Rights issue, security purchase plan, distribution reinvestment plan etc)** Trading under an offer or invitation made to all or most of the Company's security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board, (This extends to decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue).
- (g) **(Exercise of options or rights)** The exercise (but not the sale of Securities following exercise) of an option or a right under an employee incentive scheme. This exception applies to options and rights granted under an employee incentive scheme before this Policy takes effect.
- (h) **(Exercise of options or rights, or conversion of convertible security)** The exercise (but not the sale of Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the Security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the entity has had a number of consecutive Prohibited Periods and the Director or Restricted Employee could not reasonably have been expected to exercise it at a time when free to do so. This exception applies to options and rights granted under an employee incentive scheme after this Policy takes effect.
- (i) **(Involuntary disposals caused by margin lender)** An involuntary disposal of Securities that results from a margin lender or similar financier exercising its rights under a margin loan or similar funding arrangement, entered into with prior approval under this Policy.
- (j) **(Share qualifications)** The acquisition of shares by a Director of shares to obtain a share qualification.

4. Other matters

4.1 Cautions to consider

Under insider trading laws, a person who possesses inside information about an entity's securities is generally prohibited from trading in those securities and that this applies even where:

- (a) the trading occurs at a time that would otherwise be outside a Prohibited Period specified in this Policy;
- (b) the trading falls within an exclusion in this Policy; or
- (c) the person has been given approval under the Policy to Trade (whether in exceptional circumstances or otherwise).

Approval to Trade under this Policy is not an endorsement of the proposed Trade. The person doing the trading is individually responsible for their investment decisions and their compliance with insider trading laws.

Before a Director or Restricted Employee Trades in Securities, they should consider carefully whether they are in possession of any inside information that might preclude them from trading at that time, and, if they have any doubt on that score, they should not Trade.

If a Director or Restricted Employee comes into possession of inside information after receiving approval to Trade, they must not Trade despite having received the approval.

4.2 Closely Connected Persons

Directors and employees must take reasonable steps to advise their Closely Connected Persons of this Policy and procure that they comply with this Policy as if they were a Director or employee.

4.3 Changes to Policy

If any material changes are made to this Policy, the Company will give the amended Policy to ASX for release to the market within 5 business days of the material change taking effect.

Amendments to the Policy which are likely to constitute a material change include:

- (a) changes to the Closed Periods;
- (b) changes with respect to Trading in Company Securities which is not subject to a Prohibited Period (as set out in paragraph 3.11 of this Policy); and
- (c) changes with respect to the Exceptional Circumstances in which Directors and Restricted Employees may be permitted to Trade during a Prohibited Period (as set out in paragraphs 3.9 and 3.10 of this Policy).

4.4 Adoption of Policy and annual Board review

This Policy was adopted by the Board on the date on the front cover of this Policy and takes effect from the date of the Company's admission to the Official List of the ASX and replaces any previous policy in this regard.

The Board will review this Policy annually. The Company Secretary will communicate any amendments to employees as appropriate.

4.5 Record keeping

The Board will ensure that records are made capturing the details of all applications by Directors and Restricted Employees for approval under this Policy and the decisions made in relation to those applications.

Schedule 1 Definitions

For the purposes of this Policy:

ASX means ASX Limited or the financial market it operates (as the context requires);

ASX Listing Rules means the listing rules of ASX;

Board means the board of directors of the Company;

CEO means the Chief Executive Officer of the Company;

Chair means the Chair of the Board from time to time;

Closed Period means the periods set out in paragraphs 3.4(a) and 3.4(b);

Closely Connected Persons means:

- (a) any spouse, de facto partner of, or any children residing with, a Director or Employee; and
- (b) companies, trusts, self-managed or other super funds and entities which are controlled by a Director or Employee of individual referred to in paragraph (a) above;

Company Secretary means the company secretary of the Company;

Company Securities means Securities issued by the Company;

Corporations Act means the Corporations Act 2001 (Cth);

to **Deal** in Securities means to apply for, acquire or dispose of Securities, or enter into an agreement to do any of those things, and **Dealing** has a corresponding meaning;

Derivative has the meaning in section 761D of the Corporations Act and includes options, forward contracts, futures, warrants, cash settled swaps, caps and collars;

Designated Officer means:

- (a) in respect of a Director, the Chair;
- (b) in respect of the Chair, the CEO, Chair of the Audit & Risk Committee;
- (c) in respect of a Restricted Employee, the Company Secretary; and
- (d) in respect of the Company Secretary, the CEO; and
- (e) in respect of any other Employee, the Company Secretary,

or such other person appointed by the Board as a Designated Officer for the purposes of this Policy;

Directors means directors of any company in the Group;

Exceptional Circumstances means, in relation to a Director or Restricted Employee:

- (a) **(Severe financial hardship)**: a pressing financial commitment that can only be satisfied by selling the relevant Company Securities;

- (b) **(Tax liability)**: a tax liability of such a person would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A tax liability relating to Securities received under an employee incentive scheme would also not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance for the purpose of obtaining proper written approval to sell or otherwise dispose of Securities during a Prohibited Period;
- (c) **(Court order)**: a requirement to Trade in Company Securities as a result of:
 - (i) a court order;
 - (ii) court enforceable undertakings (eg as part of a bona fide family settlement); or
 - (iii) some other overriding legal or regulatory requirement; or
- (d) **(Other circumstances)**: any other circumstances considered exceptional by the Designated Officer;

to **Procure** another person to Deal in Securities includes inciting, inducing or encouraging a person to Deal or not Deal in Securities;

Prohibited Period means the periods set out in paragraphs 3.4(a), 3.4(b) and 3.4(c);

Restricted Employees means:

- (a) the CEO;
- (b) the Chief Financial Officer;
- (c) the Company Secretary;
- (d) the General Counsel;
- (e) employees involved with preparing the Group's monthly financial reports;
- (f) direct reports to the above positions; and
- (g) employees nominated by the Board as Restricted Employees (and who are notified accordingly),

whether employed by the Company or another member of the Group;

Securities includes shares (and CHES Depositary Interests relating to shares), options, rights, debentures (including convertible notes), interests in a managed investment scheme (including an option over an unissued unit or other interest in the scheme, and a renounceable or non-renounceable right to subscribe for a unit or other interest in the scheme), Derivatives, options over an unissued a share in, or debenture of, the Company, a renounceable or non-renounceable right to subscribe for a share in, or debenture of, the Company, and other financial products covered by s1042A of the Corporations Act; and

Trade means to Deal in Securities or Procure another person to Deal in Securities, and **Trading** has a corresponding meaning.