

Continuous Disclosure Policy

Version: 02/23



POLICY NAME	CONTINUOUS DISCLOSURE POLICY
POLICY MANAGER	Company Secretary
APPROVAL AUTHORITY	Board
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1 Background

NextEd Group Limited (NXD) is committed to ensuring compliance with the general and continuous disclosure obligations contained in the Listing Rules of the Australian Securities Exchange (ASX) and the Corporations Act 2001 (Cth) relating to market sensitive information, and providing NextEd security holders and the market with timely information about NextEd activities.

Market sensitive information is information that a reasonable person would expect to have a material effect on the price or value of NextEd securities. Examples of potentially market sensitive information are included in Annexure A, and background on the continuous disclosure rules is included in Annexure B.

2 Scope

This policy applies to all directors and employees of the NextEd Group.

3 Policy

All directors and employees of the NextEd Group must:

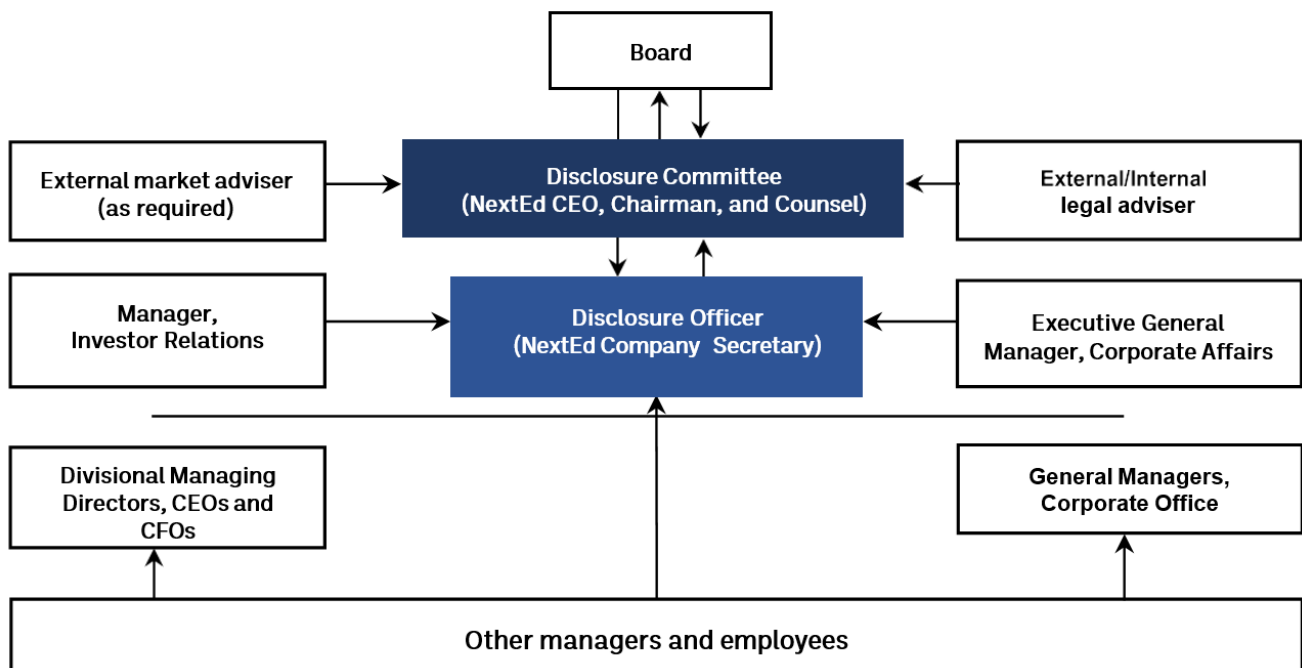
- (a) immediately report potentially market sensitive information in accordance with the reporting structure set out below;
- (b) immediately report in accordance with the reporting structure set out below any situations where information that has been lodged with the ASX is or has become incorrect, false, misleading, or deceptive;
- (c) establish processes within their teams to ensure that potentially market sensitive information is elevated within the reporting structure immediately;
- (d) maintain and protect confidential information of the NextEd Group, including by limiting the number of people who are given access to confidential information, ensuring that anyone receiving confidential information is bound by obligations of confidentiality and establishing appropriate procedures for the protection of financial information and information relating to significant projects;
- (e) not use confidential information in a way that may injure or cause loss to the NextEd Group, or to gain a personal advantage;
- (f) not speak publicly about the affairs of the NextEd Group unless authorised under Annexure C; and
- (g) comply with the restrictions on engagement with the investment community, media and other public announcements that are set out in Annexure D, including communication restriction periods set out in section 4 of Annexure D.

4 Reporting Structure

Each director and employee within the NextEd Group is responsible for identifying and reporting potentially market sensitive issues in accordance with the diagram below (reporting structure), through to the disclosure officer and ultimately the disclosure committee, to manage in accordance with this policy.

The disclosure officer, NextEd Company Secretary, is responsible for administering this policy, including receiving reports, and recording and managing the decision making process under this policy.

The disclosure committee is responsible for liaising with the disclosure officer and making decisions in relation to the disclosure of potentially market sensitive information, and the referral of information to the Board. The disclosure committee comprises NextEd CEO, Chairman and Chief Financial Officer



The responsibilities and processes for the disclosure officer, the disclosure committee, and the NextEd Board are set out in Annexure E.

5 Breaches

Strict compliance with this policy is a condition of employment within the NextEd Group. Breach of the continuous disclosure rules can expose NextEd and individuals involved in the breach to penalties, third party claims, and reputational damage. A breach can also undermine confidence in the market for NextEd securities. Individuals involved in breaching this policy may be imprisoned, or be subject to disciplinary action, which may include termination of employment.

6 Policy Amendment

This policy has been approved by the NextEd Board, and cannot be amended without approval from the NextEd Board.

This version has the Company name change to NextEd Group and font changes only in February 2023.

Annexure A – Potentially Market Sensitive Information

Information is market sensitive if a reasonable person would expect that information to have a material effect on the price or value of NextEd securities. Potentially market sensitive information that must be referred to the disclosure officer and disclosure committee in accordance with the reporting structure includes:

1. Financial performance

- potential earnings variations between NextEd internal forecasts or projections and market expectations for a particular reporting period that are:
 - equal to or in excess of five per cent of earnings for a division; or
 - less than five per cent of earnings for a division where the market has a particular interest in or sensitivity to the earnings of a particular division, or where previous guidance has been provided to the market on the relevant issue
- a material difference between earnings guidance released to the ASX by NextEd, or market expectations driven by analysts' and brokers' financial forecasts or projections for a reporting period and NextEd actual financial performance in that period
- events that are likely to have a significant effect on financial performance – either for the current period or over a longer term
- significant changes to asset values, including reserve estimates
- decisions regarding NextEd dividends or distributions, significant changes to NextEd capital structure or funding, or events regarding NextEd securities or financing
- a change in the rating applied to NextEd by a rating agency

2. Projects and contracts

- a significant merger, acquisition or divestment
- significant developments in new projects or ventures that are material to NextEd
- new contracts, orders or changes in supplier or customer arrangements that may be significant to NextEd
- significant information affecting joint venture partners, or non-wholly owned subsidiaries

3. Market and industry information

- media and analyst reports or market rumours which appear to contain or be based on credible market sensitive information that may impact on the price or traded volumes of NextEd securities
- industry issues which have, or which may have, a significant impact on NextEd

4. Board or senior management changes

- changes to the NextEd Board or senior executives of the Group, or NextEd

auditor

- agreements with NextEd directors or their related parties

5. Regulatory and litigation

- decisions on significant issues affecting NextEd by regulatory bodies, including the grant or withdrawal of a significant license, or resolution of a significant investigation
- significant litigation, or a change in law that could materially affect NextEd businesses
- significant changes in accounting policies, tax or other laws

6. Reputation

- a crisis affecting a division or an issue affecting NextEd reputation.

Directors and employees who have any doubt as to whether information concerning NextEd is market sensitive must act conservatively and report that information in accordance with the reporting structure.

Annexure B – Background to Continuous Disclosure Rules

1. Continuous disclosure obligation

ASX Listing Rule 3.1 requires NextEd to immediately disclose to the ASX any market sensitive information concerning NextEd of which NextEd is or becomes aware (subject to the exception in section 4 below).

2. What is ‘market sensitive’ information?

Information is ‘market sensitive’ if a reasonable person would expect that information to have a material effect on the price or value of NextEd securities. Value is determined by reference to the market’s assessment of the value of NextEd securities – information may have a material impact on value, even though it may not translate into a material price movement (for instance, the price of NextEd securities may hold steady despite a movement in the price of securities across the broader market or relevant sector).

A reasonable person is taken to expect information to have such an effect if the information would, or would be likely to, influence persons who commonly invest in and hold securities for a period of time, based on their view of the inherent value of the security, in deciding whether or not to subscribe for, buy or sell, those securities.

3. When is NextEd aware of market sensitive information?

NextEd will be deemed to be aware of information if, and as soon as, an officer of NextEd has, or ought reasonably to have, come into possession of the information in the course of his/her duties as an officer of NextEd. The term ‘officer’ includes directors, the company secretary and senior managers or executives of NextEd.

4. Exception to continuous disclosure obligation

An exception to NextEd continuous disclosure obligations under ASX Listing Rule 3.1 applies where each of the following exceptions listed in (a) to (c) below are satisfied in relation to that particular information:

- (a) one or more of the following applies:
 - (i) it would breach the law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret; and
- (b) the information is confidential and the ASX has not formed the view that the

- information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

5. False market obligation

If the ASX considers that there is, or is likely to be, a false market in NextEd securities and asks NextEd to give the ASX information to correct or prevent a false market, NextEd must immediately give that information to the ASX. This obligation to give information to the ASX arises even if NextEd considers that the exception outlined in section 4 above applies.

Annexure C – Authorised Spokespersons

Only those persons set out below are authorised to speak publicly about the affairs of the NextEd Group. Authorised spokespersons must ensure that there is no disclosure of, or comment on, market sensitive information until that information has been released publicly through the ASX.

Person	Permitted to speak:
Chairman, Managing Director, and Company Secretary	to investors, analysts, brokers and the media
Chairman, Managing Director, Investor Relations consultant	to the media, and in certain pre-agreed situations (e.g. the Sustainability roadshow)
Investor Relations consultant	to investors, analysts and brokers
Any other person	in accordance with the scope of their authority

Annexure D – Investment Community, Media and Public Announcements

1. Investment community briefings

1.1 *Open briefings for the investment community*

NextEd holds open briefings for the investment community, including investors, analysts, brokers and the media following the release of its financial results and at other times determined by NextEd. Where reasonably practicable, NextEd will:

- (a) provide advance notice to the ASX of open briefings;
- (b) web-cast open briefings live, and provide archive access on the website for an appropriate time after the briefing; and
- (c) record open briefings (including any question and answer session) to assist in the review process outlined in section 3.2 below.

1.2 *Other briefings for the investment community*

NextEd holds other briefings for the investment community, including investors, analysts and brokers to discuss operational and financial performance and strategy in order to assist those persons to have a thorough understanding of NextEd businesses. The following processes are adopted in relation to those briefings:

- (a) generally, such briefings are undertaken by the NextEd Chairman, NextEd CEO, NextEd Chief Financial Officer, and/or the Manager, Investor Relations;
- (b) requests for such briefings made directly to divisions should be communicated to the Manager, Investor Relations prior to confirmation to ensure all requests are treated in a consistent manner;
- (c) any scheduled briefing which occurs either in person or by video or teleconference, should be attended by the Investor Relations consultant or an alternate nominated in consultation with the Investor Relations consultant;
- (d) written details of any scheduled briefings (including date, attendees and topics discussed) are to be retained by Investor Relations;
- (e) unscheduled meetings with the investment community, including unscheduled phone conversations, should be conducted only as need be; and
- (f) written details of any unscheduled meetings with the investment community that do not involve Investor Relations (including the date, attendees and topics discussed) are to be provided to Investor Relations.

1.3 *Record of investment community contacts*

The Investor Relations consultant must maintain a written record of all contacts

with the investment community that the Investor Relations team receives details of or is involved in.

2. Review and disclosure of presentation materials

1.4 Referral to the disclosure officer

Any proposed public disclosure of information that may contain potentially market sensitive information must be referred to the disclosure officer, to ensure that disclosure is in accordance with this policy. This includes any written or electronic information proposed to be used at investment community briefings in accordance with section 1 above. The disclosure officer may determine that the issue warrants referral to the disclosure committee for a determination in accordance with the reporting structure.

1.5 Prior review of media announcements and media contacts

NextEd generally agrees to requests from the media, for interviews on a wide range of business, operational, financial and other issues.

Divisional Managers and Chief Executive Officers must notify the Managing Director, of the following events and provide drafts of any presentations or speaking notes ahead of any scheduled events:

- (a) any proposed public announcement by a division that includes strategic planning or financial information related to the division or any part of the division, including announcements regarding new product lines; changes in supply chain management; closure of material parts of the business or locations etc, together with a brief assessment of how the announcement may impact the broader NextEd Group, or any other specific divisions;
- (b) any media contact, which leads to, or is likely to lead to, media coverage that may impact one or more divisions, or the broader NextEd Group, including presentations to particular interest groups; and
- (c) the development of any media strategy that involves the re-positioning of a division within the context of the broader NextEd Group.

The Investor Relations consultant, must provide drafts of presentations and speaking notes for scheduled events, where received from divisional Managers to the disclosure officer for review.

1.6 Release of briefing information

Any written or electronic information to be used at investment community briefings will be disclosed to the ASX prior to the briefing, unless it is limited to information that has previously been disclosed to the ASX.

Once NextEd has received formal confirmation from the ASX that the information has been released, the information will be posted on NextEd website.

3. Conduct of investment community briefings and media interviews

1.7 Enquiries

If an enquiry at an investment community briefing or during a media interview can only be answered by the disclosure of market sensitive information, NextEd authorised spokespersons and employees must refuse to answer the enquiry or take it on notice until the market sensitive information has been disclosed to the ASX.

1.8 Review

After an investment community briefing or a media interview, the authorised spokesperson or persons who conducted the briefing or interview, and any Corporate or Investor Relations representative who attended, will shortly afterwards review the information disclosed at the briefing or interview to ensure that there has been no inadvertent disclosure of potentially market sensitive information and must refer any concerns to the disclosure officer. If the disclosure officer believes that market sensitive information has been disclosed, he/she must immediately refer the issue to the disclosure committee in accordance with the reporting structure.

1.9 No prior release to media or market analysts

NextEd employees, including authorised spokespersons referred to in **Annexure C**, must not provide investors, analysts, brokers, shareholder associations or the media with any exclusive stories, interviews or information that contain market sensitive information, including under an embargo arrangement, unless that information has already been released to the ASX.

4. Communication restriction periods to prevent inadvertent disclosure

To protect against the inadvertent disclosure of market sensitive information, NextEd has adopted communication restriction periods in relation to financial information or information that may impact on financial information, from the end of NextEd financial reporting periods (being 1 July and 1 January) until the disclosure of its financial results for the relevant period to the ASX (**communication restriction period**).

Unless the relevant briefing, meeting or interview is the subject of specific disclosure to the ASX, NextEd will not hold briefings, meetings or interviews with the investment community, media or others during the communication restriction period to discuss financial information, or information that may impact on financial information, except:

- (a) where responding to investor community or media calls following the release of information to the ASX during the communication restriction period (including in response to NextEd regular divisional reporting), provided that those responses are limited to the subject of the ASX release, and do not result in the disclosure of market sensitive information;

- (b) NextEd regular divisional reporting (which may continue to occur during a communication restriction period) for specific divisions including but not limited to quarterly retail sales results, and quarterly statements of coal production; or
- (c) where consent is obtained from the NextEd CEO, (or, if the NextEd CEO is not available, the NextEd Chairman) for communication to occur during the communication restriction period, such as meetings with overseas investors who are visiting Australia during that period, provided that such communication would not result in the disclosure of market sensitive information.

5. Market speculation and rumours

1.10 General approach

NextEd generally does not respond to market speculation or rumours unless required to do so by law, at the request of the ASX, or otherwise pursuant to this policy. All NextEd personnel must abide by this principle.

1.11 Referral to disclosure officer if reasonably specific or credible

Where a media or analyst report or market rumour appears to contain or to be based on reasonably specific and reasonably credible market sensitive information (whether that information is accurate or not), or there is a sudden and significant movement in the price or volume of NextEd securities as a result of a market rumour or report that cannot be explained by other events or circumstances, the disclosure officer shall promptly refer the matter to the disclosure committee to determine whether a response is required.

1.12 Request by the ASX to comment on market speculation or rumour

If the ASX requests NextEd to comment on market speculation or rumour, the disclosure officer may discuss the matter with the ASX. The disclosure officer must then refer the matter to the disclosure committee for a determination on whether to lodge an announcement with the ASX, or request a trading halt while an announcement is prepared.

1.13 Monitoring media

Monitoring of relevant news, industry and social media will be undertaken to assist in the identification of potential leaks or rumours that give rise to consideration of whether disclosure is required.

6. Review and use of analyst and broker reports

1.14 Monitoring analyst and broker reports

Analyst and broker reports and forecasts are to be reviewed by Investor Relations and, where necessary, managed by NextEd in accordance with this policy, and in particular the rules set out in this section 6.

1.15 *No endorsement of analyst and broker reports*

NextEd is not responsible for, and will not endorse, analyst or broker reports (including financial forecasts or projections) concerning NextEd. NextEd will not externally disseminate an analyst or broker report, or utilise or incorporate any of the contents of an analyst or broker report in any of its communications (including on its website).

1.16 *Reviewing the contents of analyst and broker reports*

NextEd comments to an analyst or broker in relation to that analyst or broker's report should be limited to:

- (a) information that NextEd has previously disclosed to the ASX; or
- (b) correcting factual or computational errors in the report, where such correction does not constitute the disclosure of new market sensitive information. The response should not suggest that NextEd or the market's current projections are incorrect.

Where NextEd comments on analyst or broker reports to the relevant analyst or broker, a disclaimer should, where reasonably practicable, be made to the effect that NextEd is not responsible for, and does not endorse, the analyst or broker report more broadly.

Annexure E – Disclosure Officer, Disclosure Committee and NextEd Board

1. Disclosure officer

1.1 Appointment of the disclosure officer

The Board has appointed the Company Secretary as the disclosure officer. In the Company Secretary's absence, the Chairman will be the disclosure officer.

1.2 Responsibilities of the disclosure officer

The disclosure officer is responsible for administering this policy and, in particular:

- (a) receiving and recording all potentially market sensitive information concerning NextEd;
- (b) considering whether the information warrants referral to the disclosure committee and, if so, presenting the information to the disclosure committee for determination promptly and without delay, and maintaining a record of any decisions;
- (c) keeping the Board fully informed of the disclosure decisions made by the disclosure committee;
- (d) co-ordinating all communication with the ASX, including lodgement with the ASX of announcements that have been approved by the disclosure committee or the Board promptly and without delay;
- (e) overseeing that all announcements and trading halts have been approved in accordance with this policy prior to lodgement with the ASX, and maintaining a record of those announcements;
- (f) overseeing the development and implementation of procedures for communications with investors, analysts, brokers, shareholder associations, the media and the public;
- (g) liaising with the Investor Relations team and within the divisions to review the procedures that are in place to monitor broker and analyst reports, and relevant news, industry and social media for potentially market sensitive information;
- (h) monitoring the effectiveness of NextEd disclosure practices (including a regular review of NextEd reporting system), and making recommendations to the Board on updating this policy in response to changes in internal structure, legislative and regulatory developments and technology developments;
- (i) overseeing and co-ordinating the disclosure training and education of NextEd employees in continuous disclosure risk areas to ensure that they understand NextEd disclosure obligations and what information may be market sensitive;
- (j) ensuring that the NextEd website includes a copy of this policy, and copies of ASX releases;
- (k) reviewing potentially market sensitive information that is to be posted on the NextEd website, and ensuring that all website information is

regularly reviewed and updated so that all information is current, or appropriately dated and archived; and

- (l) maintaining an email database of third parties to whom the ASX releases are provided by email once NextEd has received formal confirmation from the ASX that such material has been received by the ASX.
- (m) In conjunction with the CFO, review and confirm all financial information included in any proposed announcements.

1.3 *Delegation by the disclosure officer*

The disclosure officer may delegate aspects of administering this policy to other NextEd employees. The delegation may be general or specific to a particular matter.

2. Disclosure committee

1.4 *Appointment of the disclosure committee*

The Board has formed a disclosure committee comprised of NextEd CEO, Chairman and Company Secretary.

1.5 *Responsibilities of the disclosure committee*

The disclosure committee will be responsible for:

- (a) making auditable decisions as to whether potentially disclosable information presented to it by the disclosure officer should be disclosed to the ASX, pursuant to the Listing Rules of the ASX and the *Corporations Act 2001 (Cth)*, or referred to the Board;
- (b) making determinations with respect to requests for trading halts;
- (c) liaising with the disclosure officer in relation to the disclosure of information which the disclosure committee of the Board determines is disclosable;
- (d) making determinations on any other matter referred to the disclosure committee by the disclosure officer in accordance with the terms of this policy; and
- (e) overseeing the disclosure officer's administration of this policy.

1.6 *Delegation of authority to disclosure committee*

The Board has delegated to the disclosure committee the authority to make decisions with respect to all potential ASX announcements. Where the disclosure committee determines that a decision concerns a matter of high importance requiring full Board approval prior to release, it shall determine whether to request a trading halt in accordance with section 4 below, and refer the matter to the Board.

1.7 *Disclosure committee decisions*

Disclosure committee decisions:

- (a) require a quorum of two members;

- (b) may be made by way of phone conference, email or other written or electronic means without all members of the disclosure committee being present in one location; and
- (c) may be approved by the NextEd CEO if a quorum of the disclosure committee is not available (or, if the NextEd CEO is not available, the Chief Financial Officer, or such other senior executive of the Group as may be nominated by the NextEd CEO from time to time as an alternate).

External advice in relation to disclosure issues may be sought by the disclosure officer or the committee where necessary or desirable.

3. Decisions of the Board

Where:

- (a) a continuous disclosure matter is referred to the Board by the disclosure committee and the Board makes a determination that disclosure is required; or
- (b) a decision of the Board itself is information which is market sensitive in nature and NextEd is required to disclose the decision of the Board in accordance with its continuous disclosure obligations,

the Board shall, in consultation with the disclosure officer, settle and approve an announcement promptly and without delay.

4. Trading Halts

1.8 *Requesting a trading halt*

NextEd may request a trading halt to maintain fair, orderly and informed trading in NextEd securities, where:

- (a) there are indications that market sensitive information may have leaked ahead of an announcement and it is having, or is likely to have when trading resumes, a material effect on the price or traded volumes of NextEd securities; or
- (b) NextEd has been asked by the ASX to provide information to correct or prevent a false market in accordance with section 6 below; or
- (c) another circumstance has arisen that has been assessed as market sensitive,

and in each case, NextEd requires more time to prepare, approve and issue an announcement, or where the market is not trading, NextEd will not be in a position to give an announcement to the ASX prior to the resumption of trading.

1.9 *Responsibility for trading halts*

The disclosure committee is responsible for all decisions in relation to trading halts. The procedure for decision making set out in section 2.4(c) above will apply where a quorum of the disclosure committee is not available.

5. Timing and process for release of ASX announcements

Where an announcement has been approved for release to the ASX in accordance with this policy:

- (a) the announcement must be notified to the ASX by the disclosure officer promptly and without delay;
- (b) information lodged with the ASX must not be released publicly by NextEd until NextEd has received formal confirmation from the ASX that the announcement has been released by the ASX;
- (c) once NextEd has received formal confirmation from the ASX that an announcement has been released by the ASX:
 - (i) a copy of the announcement must be sent to each member of the Board as soon as possible after the announcement, and the disclosure noted at the next Board meeting;
 - (ii) the disclosure officer must ensure that the information is promptly posted on NextEd website; and
 - (iii) NextEd may release the information in any other manner it considers appropriate including issuing a media release, conducting a press conference or mailing details to NextEd security holders.

6. Request for information by the ASX

- (a) If the ASX asks NextEd for information to correct or prevent a false market, NextEd may be required to disclose information that it would not otherwise be required to disclose.
- (b) The disclosure officer must seek the approval of the disclosure committee or the NextEd CEO (or alternate) to formally disclose the information to the ASX, or refer the matter to the Board. Once the disclosure has been approved, the disclosure officer must notify the ASX promptly and without delay. In the interim, the disclosure officer may discuss the matter with the ASX where it has a concern that there is, or is likely to be, a false market in NextEd securities.
- (c) If the ASX issues a price query to NextEd, the disclosure officer must refer the query to the disclosure committee or the NextEd CEO (or alternate) promptly and without delay for a determination on how NextEd should respond to the query.

7. Compliance

- (a) At NextEd Board meetings:
 - (i) the Chief Financial Officer will report on differences between the market perception of NextEd as created by its disclosure and the information on NextEd generated by its reporting processes and provided to the Board;
 - (ii) the Board will consider whether disclosure is required for any item on the Board agenda;

- (iii) continuous disclosure will be a standing item; and
 - (iv) a copy of the continuous disclosure log maintained by the disclosure officer will be reviewed.
- (b) The Audit and Risk Committee if incorporated (if not the board) must review this policy and the education program at least annually, to verify compliance with this policy and report to the Board in relation to that review. The Audit and Risk Committee/or board may also request to review the records of the disclosure officer from time to time.
- (c) The Board will monitor compliance with this policy and will, at least annually, either through Board meetings or through the disclosure committee formed by the Board:
 - (i) discuss with the disclosure officer the effectiveness of NextEd reporting system; and
 - (ii) consider whether NextEd is complying with its obligations under this policy, the ASX Listing Rules and the *Corporations Act 2001* (Cth), taking into account the report of the Audit and Risk Committee on its review under paragraph (c) above.