

Continuous Disclosure Policy

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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 NXD security holders and the market with timely information about NextEd Group activities.

Market sensitive information is information that a reasonable person would expect to have a material effect on the price or value of NXD 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 NextEd Group Limited and its subsidiaries (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 obligations set out below;
- (b) immediately report in accordance with the reporting obligations set out below any situations where information that has been lodged with the **ASX** is or has become materially incorrect, false, misleading, or deceptive;
- (c) establish processes within their teams to ensure that potentially market sensitive information is reported immediately;
- (d) maintain and protect market sensitive information of the NextEd Group, including by limiting the number of people who are given access to market sensitive information, ensuring that anyone receiving market sensitive 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 market sensitive 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 Obligations

Each director and employee within the NextEd Group is responsible for reporting potentially market sensitive issues in accordance with the diagram below (reporting structure), through to the Disclosure Officer or a member of the disclosure committee, to manage in accordance with this policy.

The Disclosure Officer 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 Board has determined:

- (a) the Company Secretary will be the disclosure officer; and
- (b) the disclosure committee will comprise of the CEO, the Chair, the Company Secretary and the Chief Financial Officer.

The responsibilities and processes for the Disclosure Officer, the Disclosure Committee and the 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 the NextEd Group 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 subject to disciplinary action, which may include termination of employment.

6 Policy Amendment

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

7 Last Reviewed

This policy was last reviewed and approved by the Board in February 2024..

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 NXD securities. If information would, or would be likely to, influence people who commonly invest in securities in deciding whether to acquire or dispose of NXD securities, it is material. Examples of potentially market sensitive information that must be referred to the disclosure officer and the disclosure committee include:

1 Financial performance

- a material difference between earnings guidance released to the ASX by NextEd Group, or market expectations driven by analysts' and brokers' financial forecasts or projections for a reporting period and NextEd Group 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 accounting reserve estimates

2 Projects and contracts

- a significant merger, acquisition, divestment or a transaction that will lead to a significant change in the nature or scale of NextEd Group's activities
- significant developments in new projects or ventures that are material to NextEd Group
- new major contracts, variations or termination of major contracts
- a formation or termination of a major joint venture or strategic alliance

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 NXD securities
- industry or regulatory issues which have, or which may have, a significant impact on NextEd Group's businesses

4 Board or senior management changes

- changes to the NextEd Board, senior executives, or the NextEd Group auditor
- agreements with NextEd Group directors or their related parties

5 Regulatory and litigation

- decisions on significant issues affecting the NextEd Group by regulatory bodies, including the grant or withdrawal of a significant accreditation or government funding, or resolution of a significant investigation or a decision of a regulatory authority in relation to NextEd Group's businesses
- significant litigation, or a change in law that could materially affect NextEd Group's businesses
- significant changes in accounting policies, tax or other laws

6 Reputation

- A crisis affecting a division or an issue affecting NextEd Group's reputation

Directors and employees who have any doubt as to whether information concerning the NextEd Group 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 Group 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 NXD securities. Value is determined by reference to the market's assessment of the value of NXD 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 NXD 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 Group aware of market sensitive information?

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

4 Exception to continuous disclosure obligation

An exception to NextEd Group 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.

The disclosure committee is responsible for determining whether any such exception applies and where an exception may apply, this does not qualify or change the obligation on directors and employees to report potentially market sensitive information under this policy.

5 Confidentiality protocols

When NextEd Group is relying on an exception to ASX Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols should be implemented to minimise the risk of any leak of confidential information.

6 False market obligation

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

Annexure C - Authorised Spokespersons

The only persons authorised (each an “Authorised Spokesperson”) to speak on behalf of NextEd to investors, potential investors, analysts, brokers and the media are:

- The Chair of the Board
- The Chief Executive Officer
- The Chief Financial Officer
- The Company Secretary
- The Company’s investor relations consultants, in accordance with authority delegated to them by the Board in accordance with their terms of engagement
- Other persons approved by the Board in writing from time to time

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.

Authorised Spokespersons must use reasonable endeavours to have at least two Authorised Spokespersons present when speaking with investors, potential investors, analysts, brokers and the media unless it is impractical to do so.

Annexure D - Investment Community, Media and Public Announcements

1 Open briefings with institution investors, brokers and analysts (“investment community”)

- 1.1 Authorised Spokespersons may hold open briefings with institutional investors, substantial shareholders or stockbroking analysts to discuss information that has been released to the market, including following the release of its financial results. Where reasonably practicable, NextEd Group will:
- (a) provide advance notice to the ASX of open briefings;
 - (b) web-cast open briefings live, and provide archive access on the NextEd Group investor centre 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 For the purposes of this policy:
- (a) public speeches and presentations by the CEO, CFO or Chair are open briefings;
 - (b) any meeting that is not an open briefing is considered an individual briefing.
- 1.3 Market sensitive information that has not been released to the market must not be disclosed at open briefings.

2 Individual briefings with the investment community

- 2.1 Authorised Spokespersons must use reasonable endeavours to have at least two Authorised Spokespersons present when speaking with investors, potential investors, analysts, brokers and the media unless it is impractical to do so.
- 2.2 Authorised Spokespersons may hold briefings with individual members of the investment community. At these briefings, NextEd Group may give background and technical information to help the investment community better understand its business operations and activities.
- 2.3 For the purposes of this policy, an individual briefing includes any communication between NextEd Group and a member of the investment community.
- 2.4 Market sensitive information that has not been released to the market must not be disclosed at individual briefings.
- 2.5 File notes must be made of all individual briefings and kept for a reasonable period.
- 2.6 If an Authorised Spokesperson involved in an individual briefing thinks that something has been disclosed that might be market sensitive that has not been publicly released, they must immediately inform the disclosure officer.

3 Review and disclosure of presentation materials

3.1 Referral to the Disclosure Officer

Any proposed presentation or briefing materials for an open or individual briefing that may contain potentially market sensitive information must be referred to the Disclosure Officer, to ensure that disclosure is in accordance with this policy.

3.2 Prior review of media announcements and media contacts

Any director or NextEd Group employee who is approached by the media for an interview or comment regarding NextEd Group must be referred immediately to the Chair, the CEO, or the Disclosure Officer.

3.3 Specific 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 Group has received formal confirmation from the ASX that the information has been released, the information will be posted on the NextEd Group investor centre website.

4 Conduct of investment community briefings and media interviews

4.1 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 Group 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.

4.2 Review

After an investment community briefing or a media interview, the Authorised Spokesperson or Authorised Spokespersons 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 or she must immediately refer the issue to the disclosure committee in accordance with the reporting structure.

4.3 No prior release to media or market analysts

NextEd Group employees, including the 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.

5 Communication restriction periods to prevent inadvertent disclosure

To protect against the inadvertent disclosure of market sensitive information, NextEd Group has adopted communication restriction periods in relation to financial information or information that may impact on financial information, from the end of NextEd Group financial reporting periods (being 30 June and 31 December) 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 Group 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. Provided that, Authorised Spokespersons may respond to investor community or media calls following the release of information to the ASX during the communication restriction period provided that those responses are limited to the subject of the ASX release, and do not result in the disclosure of market sensitive information or as otherwise approved by the disclosure committee.

6 Market speculation and rumours

6.1 General approach

NextEd Group 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 Group personnel must abide by this principle.

6.2 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 NXD 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.

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

If the ASX requests NextEd Group 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.

6.4 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.

7 Review and use of analyst and broker reports

7.1 Monitoring analyst and broker reports

Analyst and broker reports and forecasts are to be reviewed by the Chief Executive Officer and Chief Financial Officer and, where necessary, managed by NextEd Group in accordance with this policy, and in particular the rules set out in this section 7.

7.2 No endorsement of analyst and broker reports

NextEd Group is not responsible for, and will not endorse, analyst or broker reports (including financial forecasts or projections) concerning NextEd Group. NextEd Group 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 any of its websites).

7.3 Reviewing the contents of analyst and broker reports

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

- (a) information that NextEd Group 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 Group or the market's current projections are incorrect.

Where NextEd Group 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 Group 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 Group;
- (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) monitoring the effectiveness of NextEd Group disclosure practices (including a regular review of NextEd Group 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;
- (g) overseeing and co-ordinating the disclosure training and education of NextEd Group employees in continuous disclosure risk areas to ensure that they understand NextEd Group disclosure obligations and what information may be market sensitive;
- (h) ensuring that the NextEd Group investor centre website includes a copy of this policy, and copies of ASX releases;
- (i) reviewing potentially market sensitive information that is to be posted on the NextEd Group investor centre website, and ensuring that all investor centre website information is regularly reviewed and updated so that all information is current, or appropriately dated and archived; and
- (j) maintaining an email database of third parties to whom the ASX releases are provided by email once NextEd Group has received formal confirmation from the ASX that such material has been received by the ASX.

1.3 Delegation by the disclosure officer

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

2 Disclosure committee

2.1 Appointment of the disclosure committee

The Board has formed a disclosure committee comprised of the CEO, Chairman, Chair of Audit & Risk Committee, Company Secretary and Chief Financial Officer.

2.2 Responsibilities of the disclosure committee

The disclosure committee will be responsible for:

- (a) making recommendations to the Board 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, where the full board is unavailable within the required time-frame;
- (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.

2.3 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.

2.4 Disclosure committee decisions

Disclosure committee decisions:

- (a) require a quorum of three members including at least one director;
- (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 Chair if a quorum of the disclosure committee is not available (or, if the Chair is not available, the Chair of the Audit & Risk Management Committee).

External advice in relation to disclosure issues may be sought by the disclosure officer or the disclosure 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 Group 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

4.1 Requesting a trading halt

NextEd Group may request a trading halt to maintain fair, orderly and informed trading in NXD 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 NXD securities; or
- (b) NextEd Group 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 Group requires more time to prepare, approve and issue an announcement, or where the market is not trading, NextEd Group will not be in a position to give an announcement to the ASX prior to the resumption of trading.

4.2 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 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 Group until NextEd Group has received formal confirmation from the ASX that the announcement has been released by the ASX;
- (c) once NextEd Group 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 the NextEd Group investor centre website; and
 - (iii) NextEd Group may release the information in any other manner it considers appropriate including issuing a media release, conducting a press conference or mailing details to NXD security holders.

6 Request for information by the ASX

- (a) If the ASX asks NextEd Group for information to correct or prevent a false market, NextEd Group 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 Chair (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 NXD securities.

- (c) If the ASX issues a price query to NextEd Group, the disclosure officer must refer the query to the disclosure committee or the Chair (or alternate) promptly and without delay for a determination on how NextEd Group should respond to the query. The disclosure officer may discuss the matter with the ASX in order to understand ASX's concerns and clarify any issues.

7 Compliance

- (a) At NextEd Group Board meetings:
 - (i) the Chief Financial Officer will report on differences between the market perception of NextEd Group as created by its disclosure and the information on NextEd Group 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
- (b) The Board, or its Audit & Risk Management Committee, must review this policy and the education program at least annually, to verify compliance with this policy.
- (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 Group reporting systems; and
 - (ii) consider whether NextEd Group is complying with its obligations under this policy, the ASX Listing Rules and the *Corporations Act 2001* (Cth), taking into account any findings as part of the review referred to in (b).