



ASX RELEASE

6 April 2023

Adoption of new Securities Trading Policy

In accordance with Listing Rule 12.10 NextEd Group Limited (ASX:NXD) (**Company**) advises that it has adopted a new Securities Trading Policy.

A copy of the new Securities Trading Policy is attached.

This announcement has been approved for release by the Company Secretary of NextEd Group Limited.

For further information:

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Securities trading policy

NextEd Group Limited ABN 75 105 012 066 (Company)

Securities trading policy

1. Background

- 1.1 The principal insider trading prohibition is section 1043A of the Corporations Act. Subject to limited exceptions, it prohibits a person (insider) who has Inside Information relating to Company Securities or the quoted Securities of another entity from:
- (a) Dealing in relevant Securities;
 - (b) procuring another person to do so; or
 - (c) communicating, directly or not, Inside Information to someone else when the insider knows, or ought reasonably to know, that the other person would or is likely to:
 - (i) Deal in relevant Securities; or
 - (ii) procure another person to do so.
- 1.2 It does not matter how the insider received the information.
- 1.3 Insider trading is a criminal offence, punishable by substantial fines or imprisonment or both. The Company may also be liable if a Designated Officer or Employee (together referred to as **NextEd Personnel**) engages in insider trading.
- 1.4 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties, and order compensation be paid to persons suffering related loss or damage and impose banning orders prohibiting participation in the management of a corporation.

2. Interpretation

Capitalised words and phrases are defined terms. For definitions, see section 15.

3. Introduction

- 3.1 This policy outlines:
- (a) when NextEd Personnel and each of their Associates must not Deal in Company Securities;
 - (b) when NextEd Personnel and each of their Associates must not Deal in quoted Securities of another entity; and
 - (c) when Dealing in Company Securities or the quoted Securities of another entity is permitted.

4. What is Inside Information?

- (a) Inside Information is information that:
 - (i) is not generally available; and
 - (ii) if it were generally available, would, or would be likely to, influence persons who normally invest in securities in deciding whether to acquire or dispose of relevant Securities.
- (b) Information is generally available if it:
 - (i) is readily observable;
 - (ii) has been made known in a way that is likely to bring it to the attention of persons who normally invest in the relevant type of securities, and reasonable time for the information to be circulated has since passed; or
 - (iii) consists of deductions, conclusions or inferences drawn from information that has been made known in that way or is readily observable.

- (c) Inside Information is also called 'material price-sensitive information'. It need not relate only to the Company. It could also be information about a customer, or supplier of the Company, or a party with whom the Company is discussing future opportunities or negotiating a significant transaction.
- (d) In order to minimise the risk of insider trading, the Company must immediately disclose to the ASX material price-sensitive information not otherwise excluded from disclosure, as set out in the Company's Disclosure Policy.
- (e) Material price-sensitive information is Inside Information even if it does not trigger a disclosure obligation under the continuous disclosure regime.

5. What is Dealing in Securities?

5.1 Dealing in Securities includes:

- (a) applying for, acquiring or disposing of, Securities;
- (b) entering into an agreement to do so; and
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Securities.

5.2 Dealing in Company Securities can include, but is not limited to:

- (a) buying or selling Company Securities by way of an on-market or off-market transaction;
- (b) granting, acquiring or disposing of a beneficial interest in Company Securities, such as through a trust that holds Company Securities;
- (c) applying for, acquiring or exercising options or rights over Company Securities;
- (d) acquiring Company Securities (or an interest in them) under any employee share plan operated by the Company;
- (e) accepting, or taking up entitlements under, a dividend reinvestment plan, rights issue, bonus issue, share purchase plan or any other offer of Securities made by the Company;
- (f) accepting an offer under a takeover bid for Company Securities;
- (g) entering into a Derivative; and
- (h) agreeing to do any of the above things.

6. When NextEd Personnel or their Associates must not Deal

NextEd Personnel or their Associates must not, in any circumstances, Deal or procure another person to Deal in Company Securities or quoted Securities of another entity if they have Inside Information in relation to Company Securities or Securities relating to that other entity.

7. Permitted Dealing

7.1 NextEd Personnel or their Associates may Deal or procure another person to Deal in Company Securities if:

- (a) they do not have Inside Information; and
- (b) the Company is considered to be in one of the following trading windows:
 - (i) the one month period beginning at the close of trading on the day after the dates on which:
 - the Company announces its half-year results to ASX;
 - the Company announces its full year results to ASX; and
 - the Company holds its annual general meeting (assuming an update of the full year's results is given at the meeting); or
 - (ii) any additional periods determined by the Board from time to time; and
- (c) if they are a Designated Officer, they have complied with section 8.

7.2 The availability of any trading window may be varied, suspended or terminated by the Board at any time.

- 7.3 Periods other than those designated in section 7.1(b) are prohibited periods.
- 7.4 Section 7.1 does not apply to Dealing by NextEd Personnel that involves or results directly from any of the following, provided that, if applicable, they have provided notification in accordance with section 8:
- (a) Dealing in Company Securities under an offer or invitation made by the Company to all or most of its ordinary shareholders – such as an offer or invitation under a rights issue, bonus issue, share purchase plan, dividend reinvestment plan, equal access buy-back or in lieu of a cash dividend (and including, without limitation, decisions relating to whether or not to take up entitlements, and the sale of entitlements required to provide for the take up of the balance of entitlements, under a renounceable rights issue) – or under an equal reduction of capital undertaken by the Company;
 - (b) undertaking to accept, or accepting, an offer for Company Securities made under a takeover bid or disposing of Company Securities under a court-approved compromise or arrangement under Part 5.1 of the Corporations Act;
 - (c) Dealing in units of or interests in, a fund or other scheme (other than a scheme investing primarily in Company Securities) where the assets of that fund or scheme are invested at a third party's sole discretion;
 - (d) where the NextEd Personnel or their Associate is the trustee of a trust, Dealing in Company Securities by that trust provided that neither the NextEd Personnel nor any Associate is a beneficiary of the trust and any decision to trade during a prohibited period is taken entirely independently of the NextEd Personnel or their Associate;
 - (e) disposal of Company Securities effected by a change in the trustee of a trust;
 - (f) accepting an offer to acquire Company Securities, or acquiring Company Securities, under any employee share plan that the Board from time to time determines is a plan to which this section applies;
 - (g) the exercise (including automatic exercise on vesting, but not the sale of Company Securities following exercise) of an option or right under an employee share plan, or the conversion of a convertible security, where the final date for exercise or conversion falls during a prohibited period; and the Company has been in an exceptionally long prohibited period or has had a number of consecutive prohibited periods and exercise or conversion could not reasonably have occurred outside a prohibited period;
 - (h) the forfeiture, lapse, cancellation or surrender of Company Securities under an employee share plan; or
 - (i) an off-market transaction involving the transfer or other disposal of Company Securities between a NextEd Personnel or Associate and any of the following:
 - (i) an Associate of the relevant NextEd Personnel (or, in the case of an Associate, the NextEd Personnel);
 - (ii) a company, trust or other entity over which the relevant NextEd Personnel or Associate of that NextEd Personnel has control or significant influence (whether alone or jointly with any of their Associates); or
 - (iii) a superannuation fund or other pension or saving scheme in which the relevant Designated Officer or an Associate of that Designated Officer is a beneficiary.
- 7.5 All such Dealing is subject to the overriding insider trading prohibition – that is, NextEd Personnel or each of their Associates must not Deal if they possess Inside Information in relation to Company Securities.
- 7.6 NextEd Personnel may Deal in the quoted Securities relating to another entity if they do not have Inside Information in relation to those Securities.

8. Designated Officers - Notification and Clearance during trading windows

- 8.1 If a Designated Officer proposes to Deal in Company Securities, he or she must, prior to such Dealing, obtain clearance by providing:
- (a) written notice of his or her intention to the Clearance Officer two business days prior to the proposed date of Dealing; and
 - (b) confirmation that he or she is not in possession of Inside Information,
- in the form of the template in Appendix A. Clearance will be confirmed in writing by the Clearance Officer and, unless otherwise specified in the Clearance, will be valid for ten business days from the date of the

Clearance. After such Dealing, the Designated Officer must provide the Clearance Officer with a transaction confirmation.

9. NextEd Personnel - Clearance outside trading windows in exceptional circumstances

- 9.1 The Clearance Officer may give a Clearance to dispose of Company Securities during a prohibited period in exceptional circumstances. Exceptional circumstances may include:
- (a) if a person is required by court order, or enforceable undertaking (e.g. in a bona fide family settlement) to transfer or sell Company Securities or there is another overriding legal requirement to do so; or
 - (b) if a person has a pressing financial commitment that cannot otherwise be satisfied, and all reasonable alternatives have been investigated.
- 9.2 A tax liability will not generally constitute a pressing financial commitment unless it fits the definition in section 9.1(b).
- 9.3 A Clearance Officer may delegate his or her authority in writing to an appropriate person in the event of illness or absence, provided that person is not a member of the class for which they are the Clearance Officer.
- 9.4 The Clearance Officer has discretion to determine that circumstances other than in section 9.1 nevertheless warrant Clearance.
- 9.5 Clearance will not be given:
- (a) retrospectively,
 - (b) if there is a matter about which there is Inside Information in relation to Company Securities (regardless of whether the applicant is aware of it) when Clearance is requested; or
 - (c) if there is other reason to believe that the proposed Dealing breaches this policy.
- 9.6 A request for Clearance to dispose of Company Securities during a prohibited period must:
- (a) be in writing and given by hand or email to the Clearance Officer at least five business days prior to the proposed disposal of Company Securities;
 - (b) set out the number of Company Securities proposed to be disposed of, and whether the proposed transaction will be on-market or off-market; and
 - (c) include:
 - (i) sufficient information to demonstrate exceptional circumstances and that the proposed disposal is the only reasonable course of action available to the applicant; and
 - (ii) a declaration that the applicant does not believe they have any Inside Information.
- A template request is included in Appendix B.
- 9.7 The Clearance Officer must:
- (a) keep a written record of:
 - (i) any information or request received in connection with this policy; and
 - (ii) any Clearance given; and
 - (b) send a copy of that record to the Company Secretary for keeping.
- 9.8 The Company Secretary must keep a file of materials received under section 9.7.
- 9.9 A Clearance:
- (a) must be in writing and may be given by hand or emailed;
 - (b) will only be given if the Clearance Officer is satisfied that the applicant does not possess Inside Information and, if in relation to Dealing during a prohibited period, the circumstances are exceptional;
 - (c) cannot extend for more than 10 business days (with the effect that the relevant Dealing must be commenced within that period); and
 - (d) lapses immediately if the applicant begins to possess Inside Information.

- 9.10 A Clearance is not an endorsement. Designated Officers, Employees and Associates remain responsible for their compliance with this policy and the Corporations Act.

10. Communicating Inside Information

- 10.1 A NextEd Personnel or Associate must not directly or indirectly communicate Inside Information in relation to Company Securities or quoted Securities relating to another entity, if they know, or ought reasonably to know, that the other person would be likely to:
- (a) Deal in relevant Securities; or
 - (b) procure another person to so Deal.
- 10.2 The provisions of section 10 do not limit, and are additional to, other duties of confidentiality.

11. Notice of change in director's interest

- 11.1 Directors must ensure that an Appendix 3Y (Change of Directors' Interest Notice) is completed and provided to the Company Secretary within 2 business days after the completion of any Dealing in Company Securities or the Securities of a related body corporate. If the Dealing is an on-market purchase or disposal of quoted Securities, the director must provide the Company Secretary written notice of the purchase or disposal within 2 business days of the date on which the trade is executed on-market.
- 11.2 The Company Secretary must provide the Appendix 3Y notice to ASX within the time required under ASX Listing Rule 3.19.A.2.

12. Speculative dealing

A Designated Officer must not Deal in Company Securities on considerations of a Short-Term Nature.

13. Derivatives

- 13.1 The Company may grant securities, options or performance rights to its employees as part of their remuneration entitlements. These grants will usually be subject to the satisfaction of performance or time-based hurdles before they vest in the Employee or Designated Officer. The use of Derivatives over unvested Company Securities may allow value to be realised from those Securities even if performance hurdles have not been met. This would break the intended connection between staff performance and shareholder best interests. Additionally, the hedging of remuneration by key management personnel of the Group is prohibited by Part 2D.7 of the Corporations Act.
- 13.2 Accordingly, Employees and Designated Officers are not permitted to use Derivatives in relation to any unvested Company Securities in any way.
- 13.3 Employees and Designated Officers may use Derivatives in relation to vested Company Securities, provided any Dealing complies with the balance of this policy.

14. Margin loans

- 14.1 Margin loans to support an investment in Company Securities can compromise compliance with this policy as the loan's terms may compel the sale of Company Securities during a prohibited period or when the Employee or Designated Officer has relevant Inside Information.
- 14.2 Accordingly, Employees and Designated Officers are prohibited from entering into margin loan arrangements to fund the acquisition of Company Securities or in relation to which Company Securities may be used as security against loan repayment.

15. Defined terms

Associate means someone that a Designated Officer or Employee can be regarded as having investment control or influence over, including:

- (a) a family member (including a child);

- (b) a nominee of the person (including an investment manager or adviser managing funds on the person's behalf);
- (c) a trust of which the person, or any family member, or any family-controlled company is the trustee or a beneficiary (including through the exercise of a discretion);
- (d) a person in partnership with the person or a connected person mentioned above; and
- (e) a body corporate that the person controls.

ASX means ASX Limited, or the financial market operated by it, as the context requires.

Board means the directors of the Company from time to time, acting as a board.

Business Partner means a business partner and / or a holder of an interest in a controlled entity.

Clearance means permission given to a Designated Officer, Employee, or Associate to Deal in Company Securities in accordance with clause 8 or 9.

Clearance Officer means:

- (a) for a Designated Officer who is not a director, the Company Secretary;
- (b) for the Company Secretary, the chair of the Board;
- (c) for a director (except the chair of the board), the chair of the Board;
- (d) for the chair of the Board, the chair of the Audit & Risk Committee; and
- (e) for an Associate, the Clearance Officer of their principal.

Company means NextEd Group Limited ABN 75 105 012 066.

Company Secretary means the company secretary of the Company.

Company Securities include Securities and Derivatives of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Dealing has the meaning given in section 5, and Deal has a corresponding meaning.

Derivatives has the meaning given in the Corporations Act, and includes the following if they relate to or derive their value from Company Securities: put or call options, forward contracts, futures, warrants, depositary receipts, structured financial products, swaps, contracts for difference, spread bets, caps and collars, and any other hedging or investment arrangement.

Designated Officer means any director of the Company and each other person with authority and responsibility, whether direct or not, for the planning, direction and control of the Company's activities (i.e. key management personnel) and any other Company personnel who, from time to time, is reasonably considered by the Board or Company Secretary to have access to Inside Information and has been advised in writing that they are a Designated Officer.

Employee includes, in addition to any Group employee, any contractor or consultant whose terms of engagement incorporate this policy, and any Business Partner.

Group means the Company and each of its controlled entities, including trusts.

Inside Information has the meaning given in section 4.

NextEd Personnel means Designated Officers and Employees.

Securities include shares (including ordinary and preference shares), debentures, any legal or equitable right or interest in shares or debentures, options, convertible notes, Derivatives, interests in managed investment schemes and other financial products as defined by the Corporations Act.

Short-Term Nature means any purchase and sale of Company Securities where both transactions occur within a period of one month or less.

2. Breach

A breach of this policy is serious and may lead to disciplinary action, up to and including dismissal.

3. Assistance and additional information

Anyone who has information that they consider might be Inside Information and is unsure whether they can Deal in Company Securities or Securities of another quoted entity should contact their Clearance Officer for assistance and additional information.

4. Distribution

This policy must be distributed to all Employees and Designated Officers.

5. Amendment

5.1 Amendments to this policy not of a purely administrative nature must be approved by the Board.

5.2 Amendments to this policy that relate to:

- (a) trading windows and prohibited periods;
- (b) exclusions from its operation; or
- (c) exceptional circumstances in which trading may be permitted during a prohibited period, or are otherwise material, must be given to ASX by the Company Secretary for release to the market.

6. Approved and adopted

This policy was approved and adopted by the Board on **31 March 2023**.

Appendix A

Request for Clearance during trading window

[insert date]

The insert clearance officer]

NextEd Group Limited ABN 75 105 012 066

VIA EMAIL

TRADING OF COMPANY SECURITIES

In accordance with section 8 of NextEd Group Limited's securities trading policy, I give notice to you that I am proposing to Deal with Company Securities in the following manner:

☐ buy Company Securities

☐ sell Company Securities

☐ transfer Company Securities vested under an equity incentive plan to me

☐ transfer Company Securities to a related party (e.g. family company, trust or superannuation fund)

☐ exercise options over Company Securities

☐ utilise derivatives and enter into a hedging transaction

The number of securities that I propose to Deal with is [insert number of shares].

The transaction will be carried out [*Select either ~on-market~off-market*].

I confirm that I have no inside information and will comply with the NextEd Group Limited's securities trading policy in relation to my Dealing.

I agree to notify the Company Secretary of the results of this action.

Please confirm that I am cleared to Deal in Company Securities.

.....
[*Select either ~Designated Officer~Employee~Associate*]

Date:

I confirm that subject to you not gaining any Inside Information, you are authorised to Deal in Company Securities within a 10 business day window starting on [insert date] and ending on [insert date] as outlined above.

.....
Clearance Officer

Date:

Appendix B

Request for Clearance outside trading window (during a prohibited period)

[insert date]

The insert clearance officer]

NextEd Group Limited ABN 75 105 012 066

VIA EMAIL

TRADING OF COMPANY SECURITIES

In accordance with section 9 of NextEd Group Limited's securities trading policy, I give notice to you that I am proposing to dispose of or transfer Company Securities in the following manner:

☐ sell Company Securities

☐ transfer Company Securities vested under an equity incentive plan to me

☐ transfer Company Securities to a related party (e.g. family company, trust or superannuation fund)

The number of securities that I propose to dispose of is [insert number of shares].

The transaction will be carried out [*Select either ~on-market~off-market*].

I confirm that I have no inside information and will comply with the NextEd Group Limited's securities trading policy in relation to my Dealing.

I agree to notify the Company Secretary of the results of this action.

I [*~attach / set out~*] the following information required under section 9.6 (c) of the Company's Securities Trading Policy [*employee/director to set out relevant information or summarise relevant information attached*].

Please confirm that I am cleared to Deal in Company Securities.

.....
[*Select either ~Designated Officer~Employee~Associate*]

Date:

I confirm that subject to you not gaining any Inside Information, you are authorised to dispose of Company Securities as outlined in your request for clearance within a 10 business day window starting on [insert date] and ending on [insert date] as outlined above.

.....
Clearance Officer

Date: