

Academias Australasia Group Limited ('AKG') (ACN 000 003 725):

Shareholder Communication and Continuous Disclosure Policy

1. Purpose of policy

The Company recognises that shareholders must receive relevant information in a timely manner in order to be able to properly and effectively exercise their rights.

The purpose of the Shareholder Communication and Continuous Disclosure Policy is to establish a process by which the Company can promptly identify and, if required, disclose relevant information to the market and shareholders.

2. Identification of relevant information

Employees are required to immediately notify the Group Managing Director of any information they become aware of which is material or price sensitive. Price sensitive information refers to any information that a reasonable person would expect to have a material effect on the price or value of AKG shares.

3. Disclosure of information

All information disclosed to the ASX will appear on the Corporate page of the Company's website.

There are different authority levels and consultation requirements for information released to ASX. Board authority for ASX release is required in relation to company transforming events and matters of strategic or reputational significance, whereas administrative matters can be approved for release by the Group Managing Director. Contingency arrangements are in place where releases are time critical and the relevant person is not available.

Information provided to ASX will not be released to other parties until the Company receives formal confirmation of release from ASX. The Company Secretary is responsible for confirming that ASX confirmation has been received. Directors receive copies of all ASX announcements promptly after they are made.

The Company has a policy of not responding to market speculation and rumours. However, there may be times when it is necessary to release a statement or information. The Chairman and Group Managing Director are authorised spokespersons for the Company.

Any presentations to investors and analysts prepared on the Company's financial results are released by the Company Secretary to the ASX immediately ahead of such presentations.

4. Continuous Disclosure

ASX Listing Rule 3.1 requires the Company to immediately notify the ASX of any information of which it becomes aware, and that a reasonable person would expect to have a material effect on the price or value of the Company's securities unless an exception under those Listing Rules apply (as described below).

- A reasonable person would be taken to expect information to have a material effect on the price of the Company's securities if the information would, or would be likely to, influence

investors in deciding whether to trade in or hold those securities.

- The Company becomes aware of information if any of its Directors or executive officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or executive officer of the Company.
- However, disclosure under the Listing Rules is not required where each of the following conditions is satisfied:
 - a) a reasonable person would not expect the information to be disclosed; and
 - b) the information is confidential, and the ASX has not formed the view that the information has ceased to be confidential; and
 - c) the information falls within one or more the following categories:
 - i. it would be a breach of 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 of the company; or
 - v. the information is a trade secret.

The Company must meet its continuous disclosure obligations as soon as any one of (a), (b) or (c) is no longer satisfied.

5. Shareholder communication

The Company aims to ensure that shareholders are informed of all major developments affecting the Company. Information is communicated to shareholders on a regular basis through continuous disclosures and half yearly and annual reports. The Board ensures that these reports include all relevant information about the operations of the Company, changes in the state of affairs of the Company and information on future developments.

The Company is committed to electronic communication with its shareholders, including through the website. Shareholders can elect to receive a printed copy of the Annual Report from the Company. Additionally, the Company publishes the Annual Report on the Corporate page of the website and the ASX website.

All documents that are released publicly, ASX Announcements, Half-Year reports, Annual Reports, Corporate Government Statement and all Company charters and policies are available on the Corporate page of the Company's website: (www.academies.edu.au). All information is updated and reviewed regularly to ensure that information is current.

Investors are able to communicate with the Company electronically through the website and with the Company's Share Registry by visiting [/www-au.computershare.com/Investor](http://www-au.computershare.com/Investor).

6. Breaches of policy

Employees are expected to comply strictly with the *Identification of relevant information* section of the Shareholder Communication and Continuous Disclosure Policy and breaches will be subject to disciplinary action, up to and including dismissal.

7. Review

The Board reviews the Company's on Shareholder Communication and Continuous Disclosure Policy at least annually.