

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 it becomes aware of 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).

Listing Rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

- One or more of the following 5 situations applies:
 - It would be a breach of a law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated for the internal management purposes of the entity; or
 - The information is a trade secret; and
- The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- A reasonable person would not expect the information to be disclosed.

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/corporate). 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 section 2 *Identification of relevant information*. 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.