

Keypath Education International, Inc. Securities Trading Policy

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Securities Trading Policy

Importantly, given the broad definition of "Procure", a person who Deals in Securities through a trust or company while in possession of inside information may contravene the insider trading prohibitions and this Policy.

2.2 When a person possesses inside information

A person possesses inside information in relation to Securities of the Company or another company where:

- (a) the person possesses information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Securities; and
- (b) the person knows, or ought reasonably to know, that the information is not generally available, and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Securities.

Directors and employees must assume that information is generally available only if it has been announced to ASX.

A reasonable person would be taken to expect information to have a material effect on the

(h)

3.4 No Trading in Company Securities during Prohibited Periods

Directors and Restricted Employees must not Trade in Company Securities during the following Prohibited Periods:

- (a) from the Company's year end until the business day after the release of the full year results;
- (b) from the Company's half year end until the business day after the release of the half yearly results; and
- (c) any additional periods imposed by the Board from time to time (for example when the Company is considering matters which are subject to Listing Rule 3.1A).

However, even if a Prohibited Period is not operating, Directors and Restricted Employees must not Trade in Company Securities at that time if they are in possession of inside information.

3.5 Prior written approval for Trading

Directors and Restricted Employees must seek prior written approval before undertaking any Trading in Company Securities.

This requirement applies to all Trading outside of a Prohibited Period and any Trading during a

also be obliged to notify the ASX whether the Trading by a Director occurred during a Closed Period where prior written approval was required and, if so, whether prior written approval was provided.

The Company Secretary will inform the Board of the details for all Trading notified to ASX.

3.7 Margin loans and other security interests

No Director or Restricted Employee may enter into a margin loan or similar funding arrangement to acquire any Company Securities (which includes transferring Securities into an existing margin loan account, or selling Securities to satisfy a call pursuant to a margin loan) or pledging their Company Securities without first obtaining prior written approval.

In order to obtain approval to enter into a margin loan or similar funding arrangement, Directors and Restricted Employees must submit a written request to the Designated Officer and copied to the Company Secretary. Such written request must include information that the Director or Restricted Employee seeking approval does not have inside information relevant to the Securities or proposed Trade, and they are not aware of any reason why approval should not be provided. The Designated Officer may request such information as considered appropriate in the circumstances. The Designated Officer's discretion will be exercised with caution and having regard to the importance of minimising both the risk, and appearance of, insider trading. Directors and Restricted Employees should be aware that the Designated Officer is not obliged to provide the approval to enter into the relevant arrangement.

The Company Secretary will inform the Board at its next meeting of the details for all margin loan or similar funding arrangements entered into with approval.

The Directors and Restricted Employees must inform the Company Secretary of any material change in their margin loan or similar funding arrangements e.g. movements in the loan to value ratio occasioned by drawdowns or price movements and at least annually, of the amount drawn and Securities covered.

Approval to enter into a margin loan or similar funding arrangement can be withdrawn if new information comes to light or there is a change in circumstances.

The Company's decision to refuse approval is final and binding on the person seeking the approval and if approval to enter into a margin loan or similar funding arrangement is refused, the person seeking the approval must keep that information confidential and not disclose it to anyone.

3.8

A Director or Restricted Employee seeking approval to Trade during a Prohibited Period must

taken by the other trustees or directors or by the investment managers independently of the Director or Restricted Employee.

- (e) (Accepting a takeover offer) Undertakings to accept, or the acceptance of, a takeover offer, or participation in a scheme of arrangement.
- (f) (Rights issue, security purchase plan, distribution reinvestment plan etc) Trading under an offer or invitation made to all or most of the Company's security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board, (This extends to decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue).
- (g) (Exercise of options or rights) The exercise (but not the sale of Securities following exercise) of an option or a right under an employee incentive scheme. This exception applies to options and rights granted under an employee incentive scheme before this Policy takes effect.
- (h) (Exercise of options or rights, or conversion of convertible security) The exercise (but not the sale of Securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the Security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the entity has had a number of consecutive

Before a Director or Restricted Employee Trades in Securities, they should consider carefully whether they are in possession of any inside information that might preclude them from trading at that time, and, if they have any doubt on that score, they should not Trade.

If a Director or Restricted Employee comes into possession of inside information after receiving approval to Trade, they must not Trade despite having received the approval.

4.2 Closely Connected Persons

Directors and employees must take reasonable steps to advise their Closely Connected Persons of this Policy and procure that they comply with this Policy as if they were a Director or employee.

4.3 Changes to Policy

If any material changes are made to this Policy, the Company will give the amended Policy to

Schedule 1 Definitions

For the purposes of this Policy:

ASX means ASX Limited or the financial market it operates (as the context requires);

ASX Listing Rules means the listing rules of ASX;

Board means the board of directors of the Company;

CEO means the Chief Executive Officer of the Company;

Chair means the Chair of the Board from time to time;

Closed Period

