

Keypath Education International, Inc. Communications Policy

May 11, 2021

Clayton Utz
Lawyers
Level 15 1 Blich Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
www.claytonutz.com

Communications Policy

Keypath Education International, Inc. ARBN 649 711 026 (the Company) and its subsidiaries

1. Background

1.1 Overview

The Company is committed to effective communication with its clients, customers, shareholders, market participants, employees, suppliers, financiers, creditors, other stakeholders and the wider community. The Company will ensure that all stakeholders, market participants and the wider community are informed of its activities and performance.

The Company will endeavour to make publicly available all information to ensure that trading in its shares takes place in an efficient, competitive and informed market.

1.2 Purpose

This Communications Policy contains the Company's approach and commitment to communication. The Policy is designed to ensure that the Company:

- (a) provides timely and accurate information equally to all shareholders and market participants regarding the Company including its financial situation, performance, ownership, strategies, activities and governance; and
- (b) adopts channels for disseminating information that are fair, timely and cost efficient.

In addition to those policies and processes contained in the Continuous Disclosure Policy, the Company has implemented a number of processes to ensure achievement of these goals.

1.3 Investor relations program

The Company will have an investor relations program that facilitates effective two-way communication with investors. The Company's investor relations programs will both focus on professional investors (and financial market participants who service them), and engage with retail investors (and the organisations that represent them), to understand the matters of concern or interest to those investors. Significant comments or concerns raised by investors or their representatives will be conveyed to the Board or senior management as appropriate.

2. Confidentiality

2.1 Background

Information that the Company considers private and that is not generally available outside the Company (**Confidential Information**) and information that the Company owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by the Company and all employees as follows:

- (a) the Company and all employees must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other employee who does not have a valid business reason for receiving that information;
- (b) if Confidential Information or Proprietary Information is required to be provided to third parties or other employees for valid business purposes, the Company and its employees must:

- (i) take adequate precautions to ensure that information is only used for those purposes for which it is provided and is not misused or disseminated to the Company's detriment; and
- (ii) ensure that the information is returned or destroyed when the purpose is complete.

Such precautions may include obtaining a confidentiality agreement or other undertaking. Advice about these measures can be obtained from the Company Secretary.

Any information concerning the Company which is not generally available and which may have a material effect on the price or value of the Company securities may need to be disclosed in order for the Company to comply with its continuous disclosure obligations referred to in its Continuous Disclosure Policy and in section 3 of this Communications Policy.

3. Communications with shareholders, employees and the market

3.1 Continuous and periodic disclosure

The Company is a public company listed on the ASX. It is subject to continuous disclosure requirements under the *Corporations Act 2001* (Cth) and the ASX Listing Rules, in addition to periodic and specific disclosure requirements.

A fundamental component of the Company's Communication Policy is its continuous disclosure program. To ensure the Company complies with its continuous disclosure obligations, the Board has adopted a Continuous Disclosure Policy.

In addition to its continuous disclosure obligations, the Company will make other periodic disclosures as required by law, and also in relation to those matters set out in the schedule to this policy, as contemplated by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

3.2 Communications with the ASX

All communication with the ASX will be in accordance with the ASX Listing Rules. The Company Secretary (or, in such person's absence, any one or more of the General Counsel, members of the Board, the CEO, the CFO or any delegate of the Board, the Company Secretary, CEO or CFO) is responsible for communications with the ASX.

For further information refer to the Company's Continuous Disclosure Policy.

3.3 Company meetings

The meetings of shareholders of the Company represent an excellent opportunity for the Company to provide information to its shareholders. The Company encourages attendance at, and participation in, general meetings.

A notice of a meeting will be sent to shareholders prior to meetings, including details of the time and place of the meeting, the resolutions to be considered and proxy voting procedures.

The Company recognises that some shareholders will not be able to attend its meetings of shareholders. To allow for the participation of any such shareholders, the Company encourages shareholders to forward their questions and comments to the Company Secretary prior to the meeting. Where appropriate, these questions and comments will be read out and answered at the meeting, or, if this is not practicable, the question or comment and written response will be recorded in the transcript of the meeting.

The Company will regularly review its policies and procedures that it has in place to facilitate and encourage participation in shareholder meetings where practicable, including in relation to providing shareholders with dial-in details or providing a link to a live webcast, or by making available on its website a recording or transcript of the meeting as soon as it reasonably can, and providing direct voting facilities to allow shareholders to vote ahead of the meeting without having to attend or appoint a proxy.

In the case of private meetings between the Company and analysts or investors, the Company is not expected to provide security holders with the opportunity to participate. The Company must however ensure that in these meetings they do not disclose any information that a reasonable person would expect to have a material effect on the price or value of the securities that has not already been disclosed to the market.

3.4 Access to public presentations

In addition to releasing a copy of a presentation containing material price sensitive information or new and substantive information to ASX prior to delivering that presentation publicly (as discussed in the Company's Continuous Disclosure Policy), the Company may consider providing security holders the opportunity to participate in that presentation where practicable, for example, by providing them with dial-in details or providing a link to a live webcast, or by making available on its website a recording or transcript of the presentation as soon as it reasonably can.

3.5 Information on the website

The Company's website is one of the cornerstones of the Company's Communication Policy with shareholders and the market. All information released to the ASX will be posted on the Company's website as soon as practicable after the ASX has confirmed that it has received the information (see section 4.2 below).

3.6 Briefings

The Company recognises the importance of the relationship between the Company and its institutional investors, brokers and analysts. The Company may from time to time conduct briefings to these groups. In these cases, the following protocols will apply:

- (a) material information that is required to be disclosed under the Continuous Disclosure Policy will not be disclosed at these briefings unless it has been previously, or is simultaneously, released to the market;
- (b) if material information that has not been disclosed is inadvertently released, the Company will immediately release it to the market via the ASX and place it on the Company's website;
- (c) questions at briefings that deal with material information that has not previously been disclosed will not be answered; and
- (d) the Company will place a copy of new and substantive investor or analyst presentation materials on the Company's website ahead of the presentation.

3.7 Communication with employees

The Company recognises that its employees are central to the Company's success. In order to enable staff to fulfil their role to the high standards required and to promote employee satisfaction, the Company aims to ensure effective communication with employees. Effective communication with employees starts with their direct manager and with accessibility to senior management.

3.8 Employee briefings

The Company will from time to time conduct employee briefings so that all staff are aware of activities within the Company. These briefings may be conducted by the CEO or an appropriate manager.

3.9 Electronic communication

The Company recognises that it is often efficient to communicate electronically, and, accordingly:

- (a) shareholders will be given the option to receive communications from, and send communications to, the Company and its share registry electronically; and
- (b) the Company's email system allows staff and stakeholders to communicate simply and easily with management and staff of the Company.

Employees and other stakeholders have access to the Company's email system and are encouraged to use it to improve the flow of information and communication generally.

The Company will use email to ensure a continued flow of information and to communicate effectively with staff. Staff should feel free to communicate with any member of management by email.

3.10 Website

The Company's website is an important communication tool for the Company's employees and investors and other external stakeholders, such as customers, suppliers and financiers.

The Company's website contains a range of information of relevance to stakeholders including relevant corporate governance policies and codes, its statement of values media and market announcements and presentations to shareholders and institutional investors. Other examples of the information that will be available on the Company's website are listed in the Company's Continuous Disclosure Policy.

Stakeholders are encouraged to view the website on a regular basis so that they can keep up to date with information concerning the Company.

4. Other communications

4.1 Communications with the media

All communication with the media will be through the Chair, the Managing Director/CEO or the CFO, or persons authorised by the Board.

4.2 Communications with other stakeholders

The Company is committed to ensuring that all stakeholders regularly receive information about the Company and its activities. While individual briefings may be held with key stakeholders, such as financiers, the principal means of ensuring that stakeholders have access to information will be through the Company's website.

5. Other matters

5.1 Questions

If you have any questions arising from the Company's Communications Policy, please contact the Company Secretary.

5.2 Amendment of policy

This policy can only be amended with the approval of the Board.

5.3 Adoption of Policy and Board review

This policy was adopted by the Board on the date on the front cover of this policy and takes effect from that date and replaces any previous policy in this regard.

The Board will review this policy periodically. The Company Secretary will communicate any amendments to employees as appropriate.

Schedule

(Periodic Disclosures)

The Company will disclose in its annual report, on its website, or in other appropriate communications, the following¹:

Roles and responsibilities of board and management

1. the respective roles and responsibilities of its board and management;
2. those matters expressly reserved to the board and those delegated to management;

Appointment of directors

3. to shareholders, all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a director;
4. to shareholders, the following information about a candidate standing for election or re-election as a director:
 - (a) biographical details, including their relevant qualifications and experience and the skills they bring to the board;
 - (b) details of any other material directorships currently held by the candidate;
 - (c) in the case of a candidate standing for elections as a director for the first time:
 - (i) confirmation that appropriate background checks have been completed;
 - (ii) any material adverse information revealed by the checks the Company has performed about the director;
 - (iii) details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, their independent judgement;
 - (iv) if the board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect,
 - (d) in the case of a candidate standing for re-election as a director:
 - (i) the term of office currently served by the director; and
 - (ii) if the board considers the director to be an independent director, a statement to that effect;
 - (e) a statement by the board as to whether it supports the election or re-election of the candidate and a summary of the reasons why;

¹ In the 4th edition of its Corporate Governance Principles and Recommendations (<https://www.asx.com.au/documents/regulation/cgc-principles-and-recommendations-fourth-edn.pdf>), the ASX Corporate Governance Council identify these disclosures as those that should be made by listed entities in their annual report and/or on their website.

Diversity and Inclusion Policy

5. its diversity and inclusion policy, or a summary of that policy;
6. the measurable objectives that its board, or a relevant committee, has set for achieving gender diversity and its progress towards achieving those objectives;
7. Either:
 - 7.1 the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the Company has defined "senior executive" for these purposes); or
 - 7.2 if the Company is a "relevant employer" under the Workplace Gender Equality Act, the Company's most recent "Gender Equality Indicators", as defined in and published under that Act²;
8. as a larger Company with a significant number of employees, the numbers of women at senior executive level and the relative proportion of women and men in management roles immediately below senior executive;

Performance evaluation processes for board and senior executives

9. its process for periodically evaluating the performance of the board, its committees and individual directors and, in relation to or for each reporting period, whether such a performance evaluation was or has been undertaken in accordance with that process during or in respect of that period;
10. its process for evaluating, at least once each reporting period, the performance of its senior executives and, in relation to or for each reporting period, whether such a performance evaluation was or has undertaken in accordance with that process during or in respect of that period;

Nomination Committee

11. the charter and members of its Nomination Committee;
12. as at the end of each reporting period, the number of times the Nomination Committee met throughout the period and the individual attendances of the members at those meetings;

Board skills matrix

13. skills matrix which sets out the mix of skills and diversity that the board currently has or its looking to achieve in its membership;

Independent directors

14. the names of the directors considered by the board to be independent directors;
15. the length of service of each director;

² The Workplace Gender Equality Act applies to non-public sector employers with 100 or more employees in Australia. The Workplace Gender Equality Act requires such employers to make annual filings with the Workplace Gender Equality Agency disclosing their "Gender Equality Indicators". These reports are filed annually in respect of the 12 month period ending 31 March.

16. the interest, position, association or relationship of a director which may cause doubts about that director's independence,³ but which the board believes does not compromise that director's independence;
17. if applicable, an explanation of why the board is of the opinion that the relevant interest, position, association or relationship does not compromise a director's independence;
18. if an independent director is no longer independent, that fact in a timely manner;

Code of Conduct

19. its Code of Conduct;

Audit and Risk Management Committee

20. the charter and relevant qualifications and experience of the members of its Audit Committee;
21. in relation to each reporting period, the number of times that the Audit and Risk Committee met throughout the period and the individual attendances of the members at those meetings;
22. the process used by the Company to verify the integrity of any periodic corporate report released to the market that is not audited or reviewed by an external auditor;
23. in relation to each reporting period, whether a review of the Company's risk management framework has taken place;
24. whether or not the Company has an internal audit function;
25. if the Company has an internal audit function, how that is structured and what role it performs;
26. if the Company does not have an internal audit function, that fact and the processes that it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes;
27. whether the Company has any material exposure to economic, environmental and/or social risks (including sustainability risks) and, if it does, how it manages or intends to manage those risks;

Disclosure obligations

28. its disclosure obligations compliance policy (Continuous Disclosure Policy), or a summary of that policy;

Shareholders

29. how it facilitates and encourages participation at meetings of shareholders, including what policies and processes it has in place;

People, Performance and Culture Committee

30. the charter and members of its People, Performance and Culture Committee;

³ See Box 2.3 of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, (<https://www.asx.com.au/documents/regulation/cgc-principles-and-recommendations-fourth-edn.pdf>) at page 17.

31. as at the end of each reporting period, the number of times the People, Performance and Culture Committee met throughout the period and the individual attendances of the members at those meetings;
32. separately, its policies and practices regarding the remuneration of executive directors, non-executive directors and other senior executives, including a summary of the Company's policies and practices regarding the deferral of performance-based remuneration and reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements;
33. for non-executive directors, a summary of the Company's policies and practices regarding any minimum shareholding requirements for those directors;
34. if the Company has an equity-based remuneration scheme, its policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme;

Securities Trading Policy

35. its Securities Trading Policy to the ASX market announcements office for release to the market;
36. following any material change made to its Securities Trading Policy, a copy of the amended Securities Trading Policy, within 5 business days of the material change taking effect; and
37. its Securities Trading Policy immediately upon the request of the ASX.

Corporate Governance Materials⁴

38. the names, photographs and brief biographical information for each of its directors and senior executives;
39. its constitution, board charter and the charters of each of its board committees;
40. the corporate governance policies and other corporate governance materials referred to within the Principles and Recommendations;
41. its statement of values;

Whistleblower Policy

42. its Whistleblower Policy;⁵

Anti-Bribery and Corruption Policy

43. its Anti-Bribery and Corruption Policy;⁶

⁴ To be disclosed on the Company's website.

⁵ To be disclosed on the Company's website. Company may redact any personal or confidential information such as names and contact details of individual staff involved in the whistleblower process.

⁶ To be disclosed on the Company's website. Company may redact any personal or confidential information such as names and contact details of individual staff involved in anti-bribery and corruption.

Other Materials and information⁷

44. copies of the Company's annual directors' reports, financial statements and other corporate reports;
45. copies of its announcements to the ASX;
46. copies of notices of meetings of shareholders and any accompanying documents;
47. copies of any documents tabled or otherwise made available at meetings of shareholders and, if it keeps them, a recording or transcript of the meeting;
48. copies of any materials distributed at investor or analyst presentations
49. information to be placed on the Company's website as described in its Continuous Disclosure Policy;
50. an overview of the Company's current business;
51. a description of how the Company is structured;
52. a summary of the Company's history;
53. a key events calendar showing the expected dates in the forthcoming year for:
 - (a) results presentations and other significant events for investors and analysts;
 - (b) the AGM;
 - (c) books closing dates for determining entitlements to dividends or distributions; and
 - (d) ex-dividend and payment dates for dividends or distributions;
54. once they are known, the time, venue and other relevant details for results presentations and the AGM;
55. if the Company has different classes of securities on issue, a brief description of those different classes and the rights attaching to them;
56. historical information about the market prices of the Company's securities;
57. a description of the Company's dividend or distribution policy;
58. copies of media releases made by the Company;
59. contact details for enquiries from shareholders, analysts or the media;
60. contact details for its securities registry; and
61. links to download key security holder forms, such as transfer and transmission forms, dividend or distribution reinvestment plan forms etc.

⁷ To be disclosed on the Company's website.